Investing $500 Page 3

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The Nation's Business

Gold Export Frowned On
Banks Handle Situation Nicely
Rural Credits Scheme in Saskatchewan

NO EXPORT OF OUR GOLD

DESPITE a general impression abroad throughout the country to the contrary, no government order has gone forth prohibiting the export of gold from Canada to the United States or other countries.

A few days ago the Canadian dollar was at a discount of 39/64, which certainly would seem to be a heavy enough discount to warrant the shipment of gold rather than currency, cheques or other paper substitutes for the real article. Nevertheless, no action has been taken to restrict the export of gold and as a matter of fact, no restrictions can be taken. Federal officials have no authority to stop the export of gold, even if it was thought desirable to do so.

If the banks of Canada are not exporting gold, the reason is that the executives of these institutions do not consider it wise to do so. It is a voluntary decision on their part.

* * *

THE government has, of course, been consulted. The whole question was gone into thoroughly some time ago, and a general agreement was reached not to export gold except for certain purposes. These purposes are said to include only the commercial needs of this country.

It would appear to be a good guess that there is in existence today a gentlemen's agreement between the banks and, perhaps, the government, not to export gold for speculative purposes. To preserve such an agreement requires some will power when call money in New York is claiming high interest rates—due to the demands of the stock market. However, no gold is being exported.

* * *

THE legal position is not in doubt. The government holds a very considerable gold reserve against the Dominion notes in circulation. Occasionally the government buys, out of current revenues, a supply of raw gold from Canadian mines for minting purposes or for export. This is only done when there are large commitments coming due in New York. The banks are compelled to keep at least 40 per cent of their cash assets in Dominion notes, but all of them have considerable gold reserves as well, and many have more than the 40 per cent minimum of Dominion notes. Did they desire to export gold they might bring their holding of Dominion notes down to the minimum and use the surplus arrived at in this way to buy gold for export; or they might export some of their own reserves, without contravening the provisions of the Bank Act.

However, the present rate of discount is regarded here as purely temporary. In fact, it is gradually righting itself now. After all, every dollar of gold is needed in this country to finance the nation's business; there is no margin to be sent across to New York to relieve a temporary barrenness due to heavy speculation. Furthermore, when the tourist season arrives the flow of new business from the south will tend to stabilize exchange rates and remove the present discount. The situation as it now exists is causing no worry at Ottawa, and the management of the banks may be praised for not exporting gold at this time.

* * *

FARM LOANS ON PRAIRIES

ONE of the steadily repeated attacks upon the government of Saskatchewan during the current election is based upon the operations of the farm loans board of that province, a body through which the government of the province has lent some millions of dollars upon farm mortgages. The reported discussions fail to convince the outsider either that the operations of the board have been entirely satisfactory or that the opposition party, had it been in power, would have been able to make a greater success. Some of the things complained of seem to be inherent in schemes for government lending. One of these is a too great liberality in making loans on inadequate security, and the other is a tendency on the part of borrowers to regard their obligations more lightly than if they were dealing with commercial lenders.

Figures are quoted of different loans on which foreclosures took place: One, in the amount of $11,000, had increased at time of foreclosure, to nearly $22,000, while at the opposite end of the scale was one for $700, on which indebtedness, at time of foreclosure, had reached $1,700. In selling repossessed properties, the board has frequently followed the policy of omitting to demand any cash payment, in order to get the loan on an interest bearing basis again, and has sometimes had to make additional loans in order to enable the purchaser to carry on.

* * *

COMPLAINT is also made that the government has not sufficiently decreased the rate of interest charged, and one critic, evidently not thoroughly conversant with current bond prices, suggests that the government can get all the money required for farm loans at the rate of four per cent. Government institutions, of course, are not the only ones which have had difficulty with mortgage loans, and commercial institutions are not always able to select only successful individuals and prosperous districts. But on the whole, they seem to have been able to manage their affairs better than have government lending agencies, and the

(Continued on page 2, col. 1)

COMING CROP MAY BE SOLD AT LOW PRICE

Current Surplus is Only One Factor in Situation

STILL IS BEARISH

Favorable Factors in Wheat Situation Have Not Yet Shown Themselves

From Our Own Correspondent

WINNIPEG.—When Chicago wheat for both May and July deliveries dropped this week below the dollar mark, a further element of weakness flowed into the market situation. Dealers and traders began to realize that there is no magic in the dollar level that will prevent prices slipping still lower, and there is much less confidence than there was when wheat was twenty cents a bushel higher.

The basis of the market is gradually changing from that of present supplies to prospective harvests. When eastern ports first began to be congested with unsold wheat, and farmers in Kansas to demand freight rate reductions to enable them to get out their surpluses from last year, the all important feature of the situation was the large quantities of wheat on hand in this country and in the United States, with a limited time to dispose of it before the new crop should be on the market. Prices for remote delivery were weakened by the prospect of an unusually heavy carry over but the market at that time was not taking into account any expectations of a heavy yield this current year. Now the winter wheat crop in the United States gives promise of being larger than last year and conditions in Western Canada are sufficiently favorable so that a crop considerably larger than last year's is at least a possibility. The European buyer consequently regards the situation with greater complacency than ever. He has in front of him not only the great supplies yet remaining from last year's crop but also the prospect of abundant supplies for the ensuing year and consequently he delays to buy any more than he requires to keep pace with current needs, and is not tempted at all to protect himself for the future by purchasing wheat for October delivery.

Little Speculative Support

Speculative support for the market appears to be extremely weak. What short interest there was has to a large extent taken its profits from the speculators on the long side, while those who might purchase wheat if they saw a prospect of advancing prices are waiting for the situation to clarify.

Crop predictions for Western Canada this early in the season are quite useless, but conditions have changed sufficiently to make those who counted on a short crop this year because of lack of moisture extremely doubtful of their former views. A cold May held back the early sown grain enough to cause some apprehension, but a rapid transformation to hot weather, accompanied by generous precipitation during the past week, changed the outlook entirely. There are still large areas in Saskatchewan and Alberta where the ground is dryer than the owners like but the grain has had enough moisture to carry it along for a while so that, if June rains are plentiful, a heavy stand is probable. If such districts were to pass the next two weeks without rain uneasiness would again manifest itself but if, on the other hand, June starts off with abundant rains, talk of bumper crops will again be heard. The market begins to take account of such possibilities.

A short time ago the depression in wheat prices appeared to be something of a temporary nature, with recovery to be expected as soon as embarrassing surpluses could be cleared away. From the standpoint of trade it was a question of Canada realizing considerably less than expected on a large portion of last year's crop. Now the possibility is looming up on next year's crop having to be sold on a low price basis.

It should be remembered that as a rule, conditions in Western Canada continue to look favorable through June and in ordinary years it is close to the first of July before pessimistic reports begin to make their appearance. Consequently many traders are inclined to expect bearish factors to continue in control of the market for some weeks yet.

Claims Will be Paid to C. S. L. and Besco

From Our Own Correspondent

MONTREAL. — Reparation for losses incurred during the war will be made to Canada Steamship Lines. Claims totalling $326,315 have been awarded the company and will be paid after the passage of the reparations bill by the Senate. The claims put forward by the company amounted to approximately $2,140,000 for the loss of ships through acts of war.

Besco will benefit to the extent of $1,051,000. This comprises the following payments to its subsidiaries: Nova Scotia Steel and Coal, $405,000; Dominion Coal Company, $346,000; Dominion Iron and Steel Corporation, $300,000.

PRESSED METALS OFFERS "RIGHTS" TO SHAREHOLDERS

New Capital Placed at $15 Designed for Plant Extensions

In view of the physical results achieved by Pressed Metals of America, of Port Huron, Mich., the directors recently decided to increase the buildings and equipment and to double the output of the plant. In order to finance the work involved, the shareholders are now to be asked to subscribe for additional capital.

A meeting of those interested has been called for Saturday, June 8, to authorize the issuance to stockholders of record June 25 of one share of no par value capital stock now held in the treasury at a price of $15 a share for each ten shares of similar stock presently held. The range of the old stock for the current year has been as high as 37 and as low as 19½ and it is selling at the moment around 33.

The new stock is to be paid for in three instalments of $5 each on July 20, August 20 and September 20, or all at once if the shareholder so desires. Authority will also be asked to empower the directors to allot to others than shareholders any shares that remain unsubscribed at a price of not less than $15.

Not only has Pressed Metals been most successful in its operations in recent years but the outlook for the future is unusually encouraging. A large and diversified field of products is now being exploited in the line of seamless and rolled brass tubing. During the past three years the company has been consistently increasing its earning power. Profits which in 1926 amounted to $127,587 were established at $166,178 in 1927 and in 1928 had been enlarged to $202,615.

The trend in this respect so far in 1929 has been equally promising. Profits for the first four months have increased 15.5 per cent over those of the corresponding period a year ago, while a comparison of sales in the like interval have shown a gain of 7.6 per cent. Profits for March and April last increased 45 per cent over those of the same months a year ago and sales in the same period were up 21 per cent. It is, therefore, reasonable to expect a further expansion in profits when the plant extensions have been completed and a larger volume of business is being assimilated.

Toronto Brokerage Firm Makes Novel Departure

An interesting departure has just been made by F. O. O'Hearn and Company, members of the Standard Stock and Mining Exchange, the Chicago Board of Trade, the Winnipeg Grain Exchange and the New York Produce Exchange, in issuing a condensed balance sheet covering their operations as at March 31, 1929. At that date the company had $150,476 cash in banks. Clients accounts, all of which were secured, amounted to $5,724,692 and brokers' accounts to $340,301. Exchange memberships were valued at $307,100. On the liability side the principal items were $3,662,195 in brokers' accounts, $1,441,122 in partners' capital, $913,187 in secured bank loans, and $593,667 in clients' accounts.

New Exchange Listings

MONTREAL. — Canada Northern Power Corporation's 375,000 no par common shares have been listed on the Montreal Stock Exchange.

National Steel Car Corporation, Limited, 30,000 additional no par common shares have also been added to the listings on the Montreal Stock Exchange.

CAN. BRONZE PROFITS HIGH AT MOMENT

Sufficient to Keep Plants Busy for Balance of Year

EXPANDS ACTIVITIES

Economies Effected and Cuts in Operating Costs Big Factor in Company's Earnings

From Our Own Correspondent

MONTREAL.—Indications point to a record year for the Canadian Bronze Company. Plants are working at capacity and the company has sufficient orders on hand to keep it busy for the rest of the year.

Not only is it sharing in the volume of business placed by the railroads in new equipment orders, but the output of general industrial work has shown a material increase. Earnings to date show an increase over those of last year and the current rate of operations should result in a substantial gain over those of 1928.

In its general industrial business, the company has received orders from the pulp and paper manufacturers, textile firms and various other industries. These orders, in addition to supplying revenue, also tend to cut down operating costs by keeping the plants working at a high rate of capacity.

Has Enlarged Scope

The general prosperity which Canada is enjoying is naturally responsible, in a large measure, for the satisfactory increase in earnings; nevertheless, the aggressive measures which the company has taken to enlarge its field of activities has enabled it take greater advantage of the industrial expansion which is taking place in Canada.

Canadian Bronze holds valuable contracts with the railroads. The company manufactures bronze bearings, bushings and castings; in this respect it supplies practically all the railroad requirements of the Dominion. However, these contracts have not been secured without assiduous effort. Efficient, rapid service is demanded on jobs of all sizes, and the business can only be held by handling orders on the lowest possible cost basis.

Has Pared Costs

It has been said that Canadian Bronze makes its profits on this work from the metal filings collected from the floors of the plant. This is literally true. Only by paring operating costs to a minimum, can a revenue be obtained. The company owes much of its success to the aggressive steps it has taken in cutting down its operating costs through effecting various economies.

Last year, the company acquired the Lyndonville Brass Foundry in Vermont, U. S. This unit is now operating as a subsidiary under the name of the Diamond Bronze Company and handles products for the New England market. The old company formerly obtained the majority of its business from the U. S. lines of the C. P. R., operating in that district. Current operations at this plant are considered satisfactory.

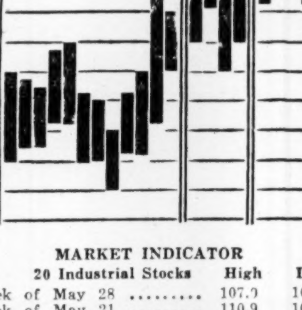
Other subsidiaries of Canadian Bronze are Montreal Bronze, North Western Brass, operating foundries at Calgary and Winnipeg, and St. Thomas Bronze Company. Whether the parent company will expand its operations during the current year is unknown. The company undoubtedly has sufficient working capital to enable it to add to its subsidiaries, but at present it is thought that no immediate expansion is contemplated.

Canadian Bronze continues its policy of redeeming its preferred stock and to date approximately 3,300 shares of the original issue of 12,500, have been redeemed. Thus preferred dividend requirements are being steadily decreased; at present these requirements only total about $64,000 per annum. The common shareholders' position has accordingly been strengthened, and the dividend on the common stock was recently increased to $2.50 annually.

The shares of Canadian Bronze have held up well during the weak market and are currently selling in the region of 71.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 28	107.9	100.2
Week of May 21	110.9	106.3
Month of May, 1928	99.7	86.2
8 Bank Stocks		
Week of May 28	292	287
Week of May 21	296	289
Month of May, 1928	325	308
10 Public Utilities		
Week of May 28	107	103
Week of May 21	109	107
Month of May, 1928	123	111

Howard Smith Opens Unit of Boiler Plant

From Our Own Correspondent

MONTREAL.—The first unit of the new boiler plant of Howard Smith Paper Mills, at Cornwall, has now been completed, but will only be used as a standby plant until the company's complete power programme has been rounded out.

At present the company purchases the majority of its power requirements. However, it is thought that comprehensive plans have been drawn up embracing the construction of a large new power plant over a period of two or three years. On completion, this should prove a substantial factor in the reduction of operating costs.

Operations at the different plants of the company are being carried on at a high rate of capacity. Canadian Cellulose, a subsidiary which produces soda pulp, is maintaining an output of approximately 50 tons a day. The company manufactures bleached soda pulp and the majority of its output goes to the parent company, though a certain amount is sold on the open market. It is felt that the capacity of this plant will ultimately be extended.

No changes have been made in the operations undertaken at Windsor Mills, which were recently acquired last year from the Canada Power and Paper Corporation. This unit is primarily a kraft paper producer. Howard Smith's other plants are situated at Beauharnois and Crabtree, Quebec, and two at Cornwall, Ontario.

Earnings of the company are reported to be slightly in advance of last year, which can be considered favorable in the light of the last financial statement issued by the company. This showed earnings applicable to the common stock of $2.28 a share.

Dominion Bridge Co. Gets Big Contract

The Dominion Bridge Company has been awarded a contract for the supply of the structural steel that will enter into the erection of the new $5,000,000 hotel which the Canadian National Railway purposes erecting in Vancouver, B. C. The contract will involve 5,000 tons of steel at an estimated cost of $750,000. The actual work of building the hotel, which is to be located at the corner of Georgia and Burrard Streets is to be commenced almost immediately. The contract calls for the completion of the framework before the end of the year.

SERVICE STATIONS NOW IN COMMAND OF 12 OPERATIONS

Negotiations Continue for Further U.S. Companies

Service Stations, Ltd., which was created this week by action of the shareholders of the Service Stations Equipment Company, will act as a holding company for no less than twelve distinct companies associated in similar lines of business, eight of them located in the United States and four of them in Canada.

Negotiations in connection with the purchase of four of the American companies are still in progress but all but the final details are approved. These are all under the control of the Metal Wares Corporation, and are the John Woods Corporation of Conshohocken, Penn., a suburb of Philadelphia, the John Woods Corporation of Chicago, the Superior Metal and Stamping Company, of St. Paul, Minn., and the White-Woods Company, of Los Angeles, Cal.

The company already has four plants in the United States, those of the Service Stations Equipment at Bryan, Ohio, the Bennett Pump Corporation at Muskegon, Mich., the Republic Steel and Package Company at San Francisco, Ca., and the Shutwell Tank and Pump Company, of Boston, Mass.

The four Canadian plants are wholly located in Toronto and embrace the original Service Stations Equipment plant as well as those more recently acquired — the Canadian John Woods, Holden-Morgan and Fess Oil Burners.

Adding More Lines

When the efforts of the various plants have been carefully co-ordinated it is felt by the management that a distinctly effective organization will have been rounded out. Most of the companies up to the present have been engaged only in the manufacture of metal wares of various kinds. It is the intention now to add service station equipment lines to all of the plants in which these have not been previously made, such as gasoline tanks, gasoline pumps and fuel oil tanks, and, indeed, all lines that are saleable to the oil trade.

Perhaps the greatest advantage that has been secured through the acquisition of the various companies mentioned is the larger degree of distribution which will result. Hitherto it has been impossible to ship tanks profitably any distance on account of their bulk and their weight. A more comprehensive diversification of products also will be obtained, which is highly desirable in a company which aims to meet the requirements of the oil trade as a whole.

A. L. Ellsworth, the president of Service Stations, Ltd., gives it as his opinion that the organizations of the various subsidiaries are all that could be desired, their personnel being excellent. "And, as you know," he added, in conversation with The Financial Post, "management plays a very important part in business these days."

The pump, with which Service Stations Equipment had such a remarkable success in Canada, is now being manufactured to advantage in the United States, and a meter pump, for which there is a considerable demand, likewise has been added to the company's output. The manufacturing subsidiaries of Service Stations, Ltd., are expected to become, within a very short time, a decided factor in the pump business across the line.

Mr. Ellsworth presented to the shareholders at the meeting a consolidated balance sheet of the subsidiaries, which indicated total assets of $14,234,000, including quick assets of $4,735,877. Amongst the assets were $182,910 in call loans, $884,181 in cash and $404,000 in marketable securities. Inventories approximated $1,600,000. The companies employ nearly 2,000 men. The turnover for the year will be in the neighborhood of $12,000,000 and it is anticipated that the profits for the period, prior to depreciation, will be around $1,750,000.

In order to finance the completion of the purchases designed by Service Stations, Ltd., authority has been given to increase the capital by the creation of 15,000 series "A" preference shares and an additional 100,000 Class "A" common shares of no par value. It is understood that the necessary financing will be done in New York and that no "rights" will be given.

Order for 15 Tank Cars Placed by McColl-Frontenac

From Our Own Correspondent

MONTREAL.—An order for 15 tank cars has been placed by McColl-Frontenac Oil Company with the Canadian Car and Foundry Company. These cars are of 10,000 gallon capacity and will be of considerable assistance in enabling the company to more adequately cope with the increasing demand for its products.

HOME'S NO. 2 FLOW HEAVY, SHARES RISE

Western Oils Act Well When Rest of Market is Weak

SPOONER PROMISING

Its No. 2 Well, 190 ft. in Limestone, is Being Drilled Further in Hope of Getting Big Production

Home Oil Co.'s well No. 2, on Tuesday of this week struck a heavy flow of gas at a depth of 5,465 feet in Turner Valley. This is 122 feet in the limestone. All of the Western oil shares, as a consequence, acted well in a poor stock market.

Home No. 2 is about a quarter of a mile from Home No. 1, which entered into production about three months ago, and which at present is the largest producer of naphtha on the structure. It is stated unofficially that the first day about 175 barrels of naphtha were recovered by primitive methods.

122 Feet in Lime

Drilling is continuing. Home No. 1 is 172 feet in the limestone, and it is hoped that Home No. 2 will be as good a well at the same depth. However, a heavier flow of gas might prevent further drilling. Home No. 2 has been drilled into the limestone with a rotary rig owned by Royalite Oil Co., which has the drilling contract. The rig is to be transferred to Home No. 3, in the same legal subdivision, as soon as the job is finished at No. 2.

Royalite Oil will be paid its drilling costs out of first production, and is to get 10 per cent of production from all wells, except No. 1, when six wells have been completed.

Stock Jumps on News

Home stock, traded in Calgary, Vancouver, Montreal and Toronto, jumped from $23 to $25.25 per share on Tuesday on the news of the strike at No. 2 well. At $25 the share the company has a market valuation of approximately $20,750,000. There are 830,000 shares outstanding.

Home No. 1 production has been gradually increasing. The average production this month has been 800 barrels daily. Assuming that No. 2 is a 600-barrel well, the gross annual income would be in excess of $2,000,000, if naphtha remains somewhere around its present price of $3.95 per barrel at the Calgary refinery.

There is the possibility, of course, that Home No. 2 will be better than No. 1, which for the moment at least, is the best well in Turner Valley. Home No. 1 production has been growing because, it is assumed, the deepening into the limestone was accomplished with a diamond drill, which made a clean hole. No. 4 Royalite is thought to be partially obstructed.

From Our Own Correspondent

CALGARY—Preparations are being made at Calmont No. 1, to cement off a bit which was lost at the bottom of the hole Saturday afternoon.

Illinois-Alberta No. 2 is drilling at 3,682 feet.

The New Valley well will resume work next week-end. It is standing at a depth of 2,220 feet.

At the New McDougall-Segur No. 2, equipment to be used in deepening the hole arrived at the well, and drilling resumed Wednesday. The well is doing around 75 barrels per day.

Spooner No. 2 is 190 feet in the limestone at a depth of 5,270 feet. Drilling is being continued.

Drilling will be resumed shortly at Royalite No. 6, where casing has been pulled out preliminary to cleaning the hole.

Tactics at Okalta

At Okalta No. 1 the work of connecting a six-inch string with a four-inch casing at 1,700 feet is proceeding. The plan being tried out now is to put lead collars on the end of the upper string which will expand and fit tightly against the six-inch casing level with the top of the four inch.

A number of new wells are being spudded in this week, including the following: Outwest and Angus in the new Black Diamond field; Indian in the Rickert and Dauntless in the Skiff field.

Pumping may be started at the meridian well by the end of this week. The hole is being cleaned. Oil was standing 470 feet in the hole when the last report was received from the field.

Joins Lake of the Woods

MONTREAL.—Hon. Rodolphe Lemieux has been elected a director of the Lake of the Woods Milling Company, Limited.

Manitoba Power Profit Declines During April

From Our Own Correspondent

MONTREAL.—For the first time in many months, a decline is reported in the gross and net earnings of Manitoba Power Company, those for April last being under the figures for that month a year ago.

Gross earnings last month totalled $106,378. This compares with $107,845 in April, 1928. Expenses, which last year amounted to $17,246, jumped this year to $25,574, thus causing the net income to drop from $90,599 to $80,803.

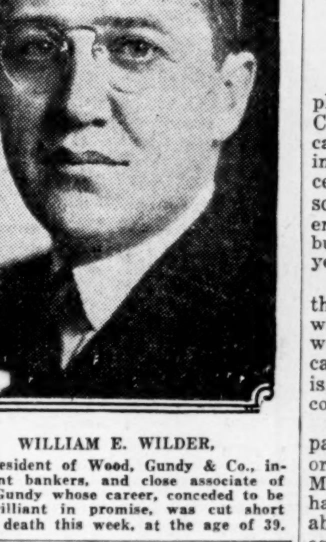
Earnings for the first quarter are virtually the same as in the first three months of 1928, though gross revenue shows an increase from $306,839 to $327,622. Expenses at $73,392 for the first quarter this year are about $20,000 higher than the 1928 figures, while net income amounted to $254,229, compared with $253,512 last year.

No explanation is available at the moment as to the heavy increase in expenses. All six units are now operating, but this would not entail any large outlay.

The drop in gross revenue during April is also somewhat inexplicable. At present Manitoba Power has only four outlets for its power—Winnipeg Electric, City of Winnipeg, Manitoba Paper Company and the mines. As the mines only take a negligible load, the drop in revenue must be assigned to a lowering of demand from the other three sources. Winnipeg Electric activities have been steadily increasing, while the City of Winnipeg takes a fixed amount of power, so that the conclusion is that Manitoba Paper's operations have been slowed down.

Headway is Made By Canadian Car $35,000,000 Jobs

Death Cuts Career



WILLIAM E. WILDER, vice-president of Wood, Gundy & Co., investment bankers, and close associate of J. H. Gundy whose career, conceded to be one brilliant in promise, was cut short by his death this week, at the age of 39.

Contract for 1,500 Box Cars Has Now Been Finished

PLANTS AT CAPACITY

Long Term Oulook for Common Shareholders Appears to be Favorable

From Our Own Correspondent

MONTREAL.—Operations at the plants of Canadian Car and Foundry Company are being maintained at capacity with occasional night shifts in some of the shops. All orders received have been turned out on scheduled time, and there are sufficient orders on hand to keep the plants busy till at least the end of the fiscal year at September 30 next.

The contract for 1,500 box cars for the C.N.R. has been completed. This will leave the company free to start work on an order for 3,000 steel box cars, which is on the books, and work is commencing immediately on this contract.

For the past two months the company has also been working on an order for 106 street cars for the Montreal Tramways. The box cars have been going out at the rate of about 35 a day. Various passenger equipment units have been included in the output.

Makes Good Headway

Indications are that the company is making good headway in the fulfillment of the $35,000,000 worth of orders which it is reported to have had on its books, and that the majority of work will be completed by the end of September.

Earnings are officially stated to be "very satisfactory." It is virtually impossible to estimate what earnings the company will show as applicable to the common shares at the end of the fiscal year. No plant expansion has taken place during the current year and it is not thought that any such move is contemplated. Thus the major portion of earnings will probably be available for depreciation and surplus.

Undoubtedly earnings are running at a high rate,—substantially higher than at any other period in the company's history. In 1923 the sum of $18 a share was earned on the common stock then outstanding, with net earnings of $2,430,000. This latter figure, through volume of business alone, is likely to be doubled this year, though any estimate of earnings must necessarily be a pure hazard.

Long Term Prospects

From an investors point of view, a more interesting factor is the prospect for future years. Profits of the equipment companies have tended to fluctuate widely from year to year. If Canadian Car piles up a big surplus at the end of the current year, what will it do in the ensuing three or four years?

The dream of all equipment companies, both in Canada and the U.S., is the adoption by the railroads of a five year equipment programme, that is, the policy of giving orders for all, or the major part, of railway requirements covering a five year period. Undoubtedly, such a policy would tend to make the road of the equipment companies much easier to travel. It would tend to eliminate the present feast or famine years of the industry, and make for more stabilized earnings. It is doubtful whether the Canadian railroads will or could adopt this scheme for some years yet.

However, the outlook for Canadian Car over a period of years, appears to be more satisfactory than it has been.

POWER CORP. HAS EARNED HIGHER PROFIT

Nine Months' Figures Showed Gain of Over 30%

From Our Own Correspondent

MONTREAL. — With only one month to go before the end of its fiscal year, Power Corporation of Canada is expected to bring forth a report which will make pleasing reading to its shareholders.

At the beginning of this month a report was issued to the effect that for the nine months period ended March 31 last, net earnings had shown an increase of over 30 per cent as compared with the same period a year ago.

It is expected that the statement for the full year will show up equally well, though the recent break in the market, which caused a general lowering of values in stocks in which the corporation was interested, may decide the management to conservatively appraise their holdings until the market takes on more stability.

As for earnings, however, there is every reason to believe that the corporation has been doing exceptionally well and that the proportion available for the common stocks will exceed that reported a year ago.

It will be recalled that for the fiscal year ended June 30, 1928, Power Corporation showed gross earnings of $2,128,641, while net earnings amounted to $1,802,557. After all prior charges, the surplus for the year was equivalent to approximately five and a half times dividend requirements on the company's six per cent cumulative preferred shares and equal to $5.67 on the common.

HAYES WHEELS LINES WILL BE INCREASED

Addition to Plant Undertaken at Expenditure of $1,000,000

Hayes Wheels and Forgings, of Chatham, Ont., is about to broaden the line of its output, according to a statement made by William Kistler, the general manager, who was a visitor to Toronto during the present week. The addition to the plant at Chatham, which was undertaken at an estimated cost of $1,000,000, is expected to make a difference of $2,000,000 in the business of the company.

Arrangements are being made for the manufacture of universal joints, the first of their kind as yet undertaken in Canada, and the company will also make rear axles for motor cars, propeller shafts and clutches.

Neill on Shawinigan Board

MONTREAL.—Shawinigan Water & Power Company, Limited, announces that C. E. Neill, vice-president and general manager of the Royal Bank of Canada, has been appointed to the board of directors of that company to fill the vacancy caused by the death of Sir Lomer Gouin.

Investors' Index

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THE T. EATON Co LIMITED
CANADA

C.S.L. Reparation Claim Is Now Nearly Doubled

Canada Steamship Lines will get about $600,000 in cash as a result of the Dominion Government's decision to pay reparation awards in full. That is the approximate present value of three claims awarded to the company by the Friel Commission which has been adjudicating on this matter for many years. There were two awards made amounting to $109,333 each and one amounting to $107,649. The two former claims bear interest at 5 per cent from Feb. and March, 1916, and the latter claim interest at the same rate from Dec., 1917.

As money doubles itself in approximately 14 years at the rate of 5 per cent per annum, the first two claims now have a present value of something like $420,000, while the latter claim on which there is eleven and one half years interest overdue, should now amount to over $180,000. This would give a total of over $600,000 due the company at the present time on these three claims.

NATION'S BUSINESS

(Continued from page 1)

atter do not appear to have brought about any real improvement in the situation of borrowers. Indeed, experienced farmers are often heard to declare that they would rather borrow money from a large lending company than from any other source. When emergencies arise, and the debtor has to ask for extension of time, and even, on occasion, for more assistance, the mortgage companies, on the whole have given sympathetic treatment. The individual lender of fiction is always about to foreclose a mortgage and finds his profit in doing so, but the lending companies, as a matter of practical self interest, regard foreclosure as a step never to be taken while there is the slightest chance of a debtor re-establishing his position.

* * *

IN SPITE of all that has been written and said on the subject of rural credits in Canada, it yet remains to be proved that any government agency can bring about any better conditions than naturally come from the competition of those who have money to lend it where money can be lent with assurance of safety and a fair return.

AIRCRAFT LIMITED TO OFFER SHARES

Company Will Establish Seaplane Instruction School on Toronto Bay

K. F. MacLaren and Company, Limited, will shortly make an offering of 5,000 shares of the common stock, no par value, of Aircraft Limited, at the price of $25 per share. Apart from three management shares this will be the only class of stock outstanding. Funds obtained will be used to purchase additional equipment to meet the expanding business of the company.

Aircraft Limited, has recently acquired the assets of the company of the same name, incorporated in 1928. The original company commenced active operations on August 20th of that year at the Mount Dennis airport, belonging to the Trethewey Estate, Toronto, with whom the company has entered into an agreement to lease aerodrome rights.

To date, the company has limited its operations to that of a flying school, together with a small transport business. Starting from the small beginning of 1 machine and 2 pupils in August, 1928, the company now owns 5 machines, with complete equipment of spare parts and hangars, and has 75 pupils enrolled on its books. Since the inception of the company more than 75,000 miles have been flown in over 1,000 flying hours. A further expansion of the company's operations, involving the establishment of a seaplane base and school of instruction on Toronto Bay, is planned for the immediate future.

In addition to the operation of its own planes, Aircraft Ltd., will operate three planes owned by Skyways Limited. The company also has been appointed sales distributor for Toronto and vicinity for The de Havilland Aircraft of Canada Limited, the chief product of which is the Moth two-seater.

Estimated earnings have been placed at $4 per share of common stock.

CAWTHRA APTS. ARE WELL OCCUPIED

Company is Prepared to Meet Bond Interest on June 1

The money necessary to pay the interest due on the $425,000 issue of 7 per cent bonds issued in connection with the Cawthra Apartments, Toronto, is already in the hands of the Bank of Nova Scotia, on the authority of the firm that made the offering of these securities, and this obligation will be discharged on that date.

The Yeadon Hall Apartments, conducted by the company in question, were, up to the first of May last, 100 per cent occupied. There are 80 apartments in the block in all, and of these only 6 are at present unoccupied.

The bonds mentioned were issued to provide for the erection of the building and, aside from this structure, there is an equity to the company of close upon $200,000 in the land upon which it is situated. The issue comprises a first (closed) mortgage on the property, which, having a frontage upon College street, lies between Beverley and Ross streets, Toronto. The frontage on College street is 253 feet and the land runs back to a depth of 200 feet. The land at the inception of the enterprises was given a value of $800 per foot.

The managers of Cawthra Apartments are of the opinion that their property is well located. The apartments are within walking distance of the business section of the city, and, when the Eaton store is finally finished at the corner of Yonge and College streets, additional attractions will be afforded to residents at that location.

FEDERATED CAPITAL REPORTS PROGRESS

Profits Equal to 18 Per Cent on Average Capital Employed

From Our Own Correspondent

MONTREAL.—Net profits of $910,288, after all expenses and provision for federal taxes, were shown in the second annual report of Federated Capital Corporation, covering the year ended April 30, 1929. This is equivalent to 18.7 per cent of the average capital employed during the year, and compares with 17 per cent a year ago.

Net earnings on the average amount of common stock outstanding during the year equalled $11.48 a share, as compared with $9.82 a year ago, after deducting all market depreciations shown in the portfolio, but not taking into account an appreciation of $750,990 in value of securities owned. If this amount were added to the total now realized, the earnings would be 34.3 per cent on average capital.

STAFF CHANGES IN AMES & CO.

C. G. Fullerton, of the New York staff of A. E. Ames & Co., has been appointed manager of the firm's Vancouver office, according to a recent announcement. He will succeed C. G. Blair, who will take charge of work in connection with the extension of the Vancouver organization.

A. E. Ames & Co. also announce the promotion of H. W. G. Henderson to the position of manager of the Victoria office.

H. A. Ross, of Victoria, is resident director for British Columbia.

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United Bonds are not a speculative investment to be bought and resold.

They are an investment that it is wise to hold for the term of the issue — two to seven or ten years — for the high, dependable income they pay.

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Without placing me under any obligation whatever, send me copy of your booklet, "The Basis of the Issue."

Name ....

Address ....

....

NOTICE OF DIVIDEND

Hinde & Dauch Paper Co. of Canada, Limited

Manufacturers of Corrugated Boxes, Fibre Board Boxes and Straw Board

Notice is hereby given that a dividend for the three months ending June 30th, 1929, of 25c per share has been declared upon the common stock of this Company, payable on July 2nd, 1929, to shareholders of record at the close of business on June 15th, 1929.

By order of the Board.

T. E. LLOYD,
Treasurer.

Toronto, May 31st, 1929.

Conduits Company Limited

NOTICE OF DIVIDEND

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preference Shares of this Company has been declared and will be paid on the first day of July, 1929, to shareholders of record at the close of business on June 17th, 1929.

The transfer books will be closed from June 18th to June 30th, 1929, both days inclusive.

G. M. JARVIS,
Secretary.

Conduits Company Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents per share on the common stock of the Company has been declared and will be paid on the 15th day of June, 1929, to shareholders of record at the close of business on June 1st, 1929.

The transfer books will be closed from June 2nd to June 14th, 1929, both days inclusive.

G. M. JARVIS,
Secretary.

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Cyclo in Canada

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Money orders issued by the Bank of Montreal are used by many business houses as well as by individuals for settling small accounts where it is not desired to pay by cheque.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $870,000,000

Quebec Officials Issue Writ Against Peoples Holding Co.

From Our Own Correspondent

MONTREAL.—The Quebec Government has caused a writ to be issued to cancel the charter of the Peoples Holding Company, and a hearing in this connection has been set for June 5 next. This is one of O. J. Brooks' companies.

Mr. Brooks was formerly head of Brooks Steam Motors, Ltd., which is now in charge of G. T. Clarkson under the supervision of the court.

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NOW'S the time to plan your wardrobe for resorts and summer play. We are ready to serve you with a most complete stock of Fashion Craft Golf Clothes and men's sport furnishings. All at very moderate prices.

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OWEN SOUND · ONTARIO

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New Issue

$10,274,000

CITY OF TORONTO
(ONTARIO)

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Dated June 1, 1929. Due Serially June 1, 1930-1959, inclusive

Coupon Bonds in denomination of $1,000 registerable as to principal only.

Principal and semi-annual interest (1st June and December) payable at the option of the holder in United States gold coin at the Agency of the Canadian Bank of Commerce in New York City, or in Canadian gold coin in Toronto, Canada, or in London, England, at the fixed rate of $4.86 2-3 to the pound Sterling.

Toronto, the Capital of the Province of Ontario, is one of the largest cities in North America and second largest in the Dominion of Canada. The assessed valuation of taxable property, 1929, is officially reported as $896,977,126, and the net funded debt, $57,317,871; population, 1929, 585,628. The finances of the City are in excellent condition. The official prospectus of the City states:

"The City of Toronto never renews or refunds any of its obligations, and, in conformity to this established practice, has, since January 1st, 1919, retired $72,000,000 of debt, of which $18,000,000 was before maturity. In addition, debentures amounting to $11,800,000 will mature this year, and provision has been made for the payment of same."

MATURITIES AND PRICES

1930-1934 inclusive at 98.75 and accrued interest.
1935-1939 inclusive at 99.00 and accrued interest.
1940-1949 inclusive at 99.50 and accrued interest.
1950-1959 inclusive at 100.00 and accrued interest

The above Bonds are offered for delivery when, as and if issued and received by us.

Legal opinion of Messrs. Clarke, Swabey and McLean, Toronto.

It is expected that delivery will be made in the form of temporary Bonds on or about June 1st, 1929.

A. E. Ames & Co., Limited **Chase Securities Corporation**

Continental Illinois Company **The Royal Bank of Canada**

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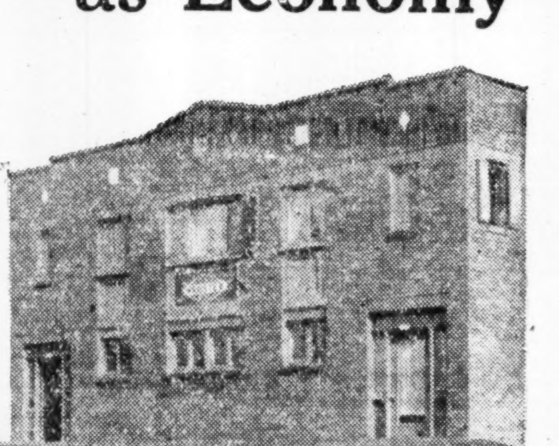
THERE are many advantages in standardising on Chevrolets . . for salesmen's cars, for delivery and for trucking. Not only does the Outstanding Chevrolet provide all the economy and dependability for which Chevrolet has long been renowned, but it also offers an unusual degree of prestige and constitutes a very effective advertisement for its owner. There is a type of Chevrolet Transportation unit for practically every commercial purpose:—The Chevrolet Business Coupe for Salesmen. The Coach for Salesmen who carry bulky samples. The Sedan Delivery, a combination Sales, Service and Light Delivery Car of passenger car smartness. The Commercial Chassis for half-ton delivery purposes. The Utility Express Chassis, a strong, sturdy one-and-a-half-ton unit for all general trucking purposes.

Let your Chevrolet dealer explain the economy advantage of Chevrolet fleet purchase and operation.



The above photo shows the fleet of Chevrolet cars operated by Webster & Sons, Limited, of Montreal.

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CARS & TRUCKS

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IND. ALCOHOL STOCK REACTS BEARISH NEWS

Rumor of Sales Decline Cannot be Confirmed

STOCK UNDERVALUED

Drop of $7,000,000 in Market Value Not Justified by All Known Facts

From Our Own Correspondent

MONTREAL.—Though no official confirmation is to be had, it is said that sales of Canadian Industrial Alcohol have fallen away. In some quarters it is said that the decline has amounted to $500,000 in comparison with last year's figure, but this estimate does not bear the official stamp.

Canadian Industrial Alcohol is now entering the ninth month of its current fiscal year. As the company does not issue an interim statement of earnings or sales, there is no way of determining the accuracy of the report. Lord Shaughnessy, president of the company, is expected back from Europe within a few days and he may have some comment to make upon the matter.

Stock Value Declines

The stock market is reflecting the rumors in no uncertain manner, the market value of Canadian Industrial Alcohol stock having dropped from about 36, at which point it had been for some time, to less than 30, recent sales having been put through at 28. Short selling is reported in some quarters, but the decline in value appears to be due to lack of sponsorship and the general uneasiness of the market.

It may be true that increasing competitition has cut into International Alcohol's earnings. Its record over the past three years, however, has been favorable.

Steady Gain in Profits

Between 1925 and 1928, for the year ended September 30, net profits increased from $1,359,027 to $3,136,680. After the payment of dividends on the common in 1928, amounting to $1.52 a share, there was transferred $1,522,638 to the surplus account, which now stands at $4,656,846.

The consolidated balance sheet of the company as at September 30, 1928, shows the company to be in a strong financial position. The ratio between current assets and current liabilities was over 8 to 1, while the other items are shown in a favorable light.

Thus any decline in the market value of the company stocks, of which 969,480 class "A" and 123,186 class "B" shares are outstanding, would be either a reflection of general market conditions or due to a falling off in sales, rather than to any impairment in the company's financial position.

Competition Is Keen

Competition between the different distillery companies has been particularly keen in the past year. Large sums of money have been spent on advertising and other means to increase sales. The foreign demand has been satisfactory. It is well-known that a fair proportion of Canadian distillery output eventually reaches its way to the United States market, and the action of the American Government in tightening up the preventative service, etc., may have resulted in lowering the volume of liquor being transported to that country.

Possible legislation interference has had an adverse influence on the market value of Canadian liquor securities. Many of the companies are reporting big earnings on their stock, but despite this favorable factor, market value in relation to earning power is much less than in the case of industrial stocks.

Adverse Legislation

As far as the Canadian Government is concerned, there is no immediate likelihood of any action being taken, which would adversely affect the operations of distillery companies in this country. The amount of revenue received through sales and excise taxes is an important consideration to the Federal Government. Furthermore, there does not appear to be much chance of the Canadian and American governments getting together to take concerted action in stopping bootlegging between the two countries.

This fact should create more confidence in the distillery industry, but such does not appear to be the case.

An Important Asset

The situation surrounding the Canadian Industrial Alcohol seems to be uncertain. A drop in sales, if such has taken place, of only $500,000 is not sufficient cause to make the stock drop off 7 points in value, or a decline in the stock market value of the company of over $7,000,000, especially when the company has nearly 10,000,000 gallons of alcohol in storage.

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Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 25 — Famous Players Canadian Corporation

By JOHN E. LANGDON

MONTREAL.—Previous articles in this series have touched upon public utilities, iron and steel producers, foodstuffs companies and distributors. In this article it is proposed to give a brief outline of Famous Players Canadian Corporation, which is virtually a law unto itself in so far as entertaining the Canadian public is concerned.

Upon its incorporation in 1920 the company leased or controlled 16 motion picture theatres, located chiefly in Ontario and Western Canada. Under able management it has since expanded rapidly and today controls or owns outright nearly every important theatre in Canada. Not only does it handle the major portion of motion pictures shown in this country, but also it is responsible for many of the legitimate attractions which are brought to this country.

Controls 153 Theatres

As at March 15, 1929, Famous Players owned, leased or controlled directly or indirectly, over 153 theatres from Halifax to Vancouver. At present several more are under construction at Toronto, Quebec, Halifax and elsewhere. The seating capacity of these amusement houses is just under 165,000. In other words, Famous Players has accommodation in its theatres at one sitting for one out of every 50 of Canada's population.

The financial record of the company was not exceptional until within the past few years. In March, 1928, it was decided to revamp the capital structure of the company. At that time capital stock consisted of first and second preferred and common stocks and a 6½ per cent first and general mortgage bond issue.

In place of these securities, the company issued $6,000,000 of 6 per cent 20 year first mortgage bonds and $3,000,000, 6½ per cent 20 year gold debentures. The capital stock was simplified by the issuance of 319,025 shares of common stock of no par value. This also includes 165,375 voting trust certificates issued March 15, 1929. These certificates represent for the most part, shares previously held by American interests.

Sound Pictures Help

With the introduction of sound and "talkie" pictures, the earning power of Famous Players took a marked change for the better. The gain in earnings reported by some theatres was two and three fold what they had been previously. More than 20 of the corporation's theatres have the necessary equipment installed to handle the new type of picture, while it is expected that this number will be increased to 95 by the end of the year.

The cost of installing this equipment averages about $20,000 per unit. This appears to be a heavy outlay, but when the increased attendance and revenue is taken into consideration, it is a cheap investment.

It has been found that the projection of sound pictures results in an increase in attendance ranging from 50 to 300 per cent. When the present program of installation is complete, it is not difficult to realize what an important influence it will be on the corporation's earning power.

Earnings Take Jump

During the year ended August 28, 1928, Famous players earned $1.44 a share on its new no par common stock. Earnings for the six months ended February 28 last, were 80 per cent higher than for the same period in 1928. Even more encouraging were the returns for March which were 100 per cent over those of that month a year ago.

Even discounting the summer slump in the entertainment business, there seems every likelihood of the corporation reporting a substantial gain in earnings available for the common stock.

It is believed that the company will show earnings of at least $4 a share. This figure does not include profits from subsidiary organizations which would probably boost this figure at least another $1. Furthermore, the estimate of the parent company's earnings is conservatively figured; actual earnings may be much above that mark.

May Pay Dividend

Though there has been no official statement, the understanding is that some action will be taken to place the common stock on a regular dividend basis. Action may be taken this fall. If current earnings are running at the rate reported, then the company would be in a position to pay a substantial dividend, probably 50 cents quarterly, to its shareholders.

At current levels of 50 to 51 the common stock of Famous Players offers attractions as a long pull. It has speculative features, but if the entertainment business in Canada is to progress, then Famous Players should secure its share of the business, and that means the major share.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters and McColl-Frontenac.

PORTO RICO RAILS BETTER EARNINGS DESPITE HURRICANE

Writes Off Losses Sustained from Surplus Account

From Our Own Correspondent

MONTREAL.—Despite the effects of the hurricane which swept the island of Porto Rico in September, 1928, net profits of the Porto Rico Railways Company, for the last calendar year, showed an increase over those of the previous year.

The company's annual report reveals net profits from operations for 1928, after providing for depreciation, of $416,564, as opposed to $407,685 in 1927. As operations of the company were materially hampered during the last quarter of 1928, it can be inferred that earnings for the first nine months showed a very substantial increase over those of the same period in 1927.

Bond interest and dividends on the preferred and common stocks were paid, leaving a surplus of $59,069. After the addition of the previous balance at credit, there remained a total surplus of $911,206. Dividends on the common stock totalled $120,000 as opposed to $90,000 in 1927, indicating an increase in the dividend rate of 1 per cent to 4 per cent.

Loss Paid From Surplus

The value of property destroyed in the hurricane, and the cost of making necessary repairs amounted to $375,048, which was provided for out of surplus carried forward from previous years. After making the foregoing appropriation, there remained a balance carried forward in surplus account of $536,158.

Cost of properties owned and operated by the company, less reserve for depreciation, are carried at $8,016,758. Accounts receivable total $592,990 as opposed to $446,460 in 1927. Working capital is lower at $129,913 compared with $275,933 in the previous year.

Current liabilities include a substantial gain in accounts payable at $470,121, as opposed to $196,878. First mortgage bonds amounting to $73,000 were redeemed during the year, leaving bonds outstanding to the extent of $1,999,000. There was expended on capital account during the year the sum of $179,684, principally for routine additions to the light and power system covering line extensions, transformers, and meters, and preliminary expenditures in connection with the Rio Blanco Power developments.

New Development Begun

Construction work on the Rio Blanco development was begun late in the year, and it is expected that power will be available from this source by August, 1929. The initial development will comprise two units of 3,500 horsepower each, under a head of 1,350 feet. The design is being so made that the total installed capacity can be increased to 10,000 horsepower at a later date. Power from this development will, for the time being, take the place of energy now generated in the auxiliary steam plant in San Turce, and is expected to effect a material reduction in the cost of operation.

Following is a comparison of consolidated profit and loss statements for the past two years:

Net earnings after deprec.	$416,564	$407,685
Bond interest	102,991	171,121
Refunding mortgage	64,503	......
Income tax	......	50,000
Net profits	$249,069	$186,564
Pref. dividend	70,000	70,000
Common dividend	120,000	90,000
Surplus for year	$ 59,069	$ 26,564
Add previous surplus	852,137	825,572
	$911,206	$852,136
Less hurricane losses	375,048	......
Balance forward	$536,158	$852,136

Montreal Office Building Sponsored by Aldred & Co.

From Our Own Correspondent

MONTREAL.—Aldred and Company are behind the latest real estate enterprise of Montreal which will consist of a 21 story building on Place d'Armes. A permit has been taken out for the building which will have a floor space of 223,427 square feet, 269 feet high and of the type allowed by the city by-laws. Approximately $1,800,000 will be spent on construction work.

It is understood that the head office of Shawinigan Water and Power Company and its numerous subsidiaries and affiliated companies will be housed in the new structure when completed. At the present time Shawinigan's head office is located in the Power Building.

Spillers Mills Busy on Oriental Orders

At the annual meeting of Spillers, Ltd., in London, the chairman made reference to the company's properties. He said, "Our subsidiary, Spillers Overseas Industries, Limited, is now the sole holder of the shares in the Vancouver Milling and Grain Company, Limited.

"The minority interest in this case was a comparatively small matter, and for many reasons your directors considered it desirable that these should be in one hand.

"Accordingly we were able to secure by negotiations the whole of the outstanding shares last year, and I am quite sure this will prove to be for the benefit of the company. The only point I have to emphasize is that the additional investment is a relatively small one.

"The other milling business in Canada in which we are interested, that of Spillers Canadian Milling Company, Limited, at Calgary, has, owing to the excellent demand from the Orient, been working very full time ever since the new crop started to move.

"The Oriental demand, as has previously been pointed out, is undoubtedly growing an important factor in the Canadian milling industry, but unfortunately it is still of a very spasmodic and unreliable nature, and on this account I hesitate to draw any conclusions from the satisfactory amount of business they have been enabled to transact this year. I can only express the hope that their business will continue to expand, and on a profitable basis."

New Traffic Highway

Preliminary steps for the construction of the third great traffic lane between Detroit and the Border Cities have been taken. Ground has been broken at Stoney Island for the first unit of the Grosse Isle-Amherstburg bridge. Excavation for the construction of the American Abutment of the bridge began on the site the other day.

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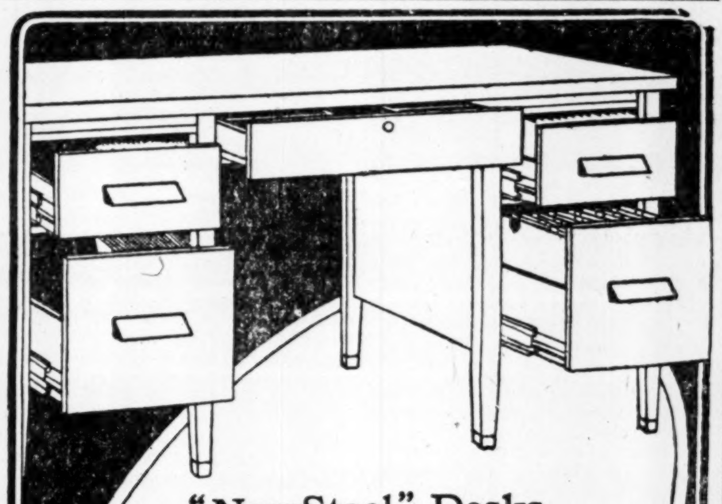

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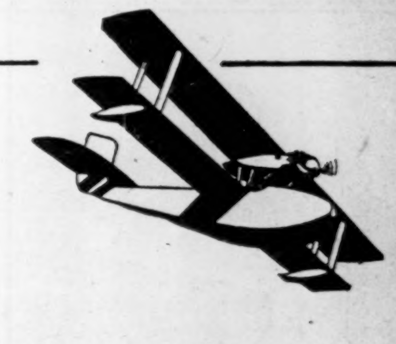

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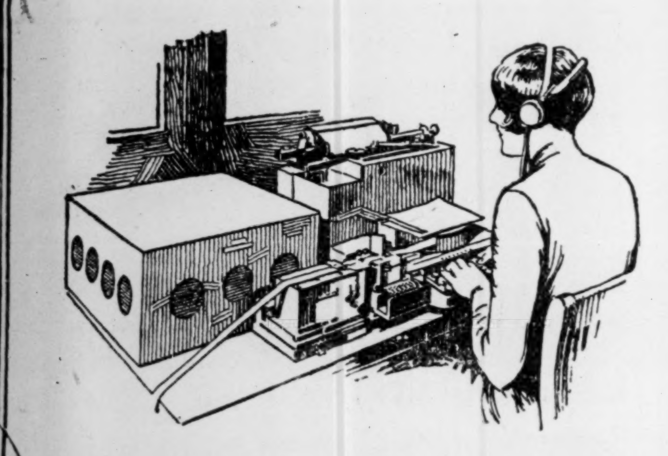

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HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT?

Public Utility Investments

Beauharnois Plans Only Preliminary Work During Present Year

Idea is 25 Years Old Though Only Now Maturing

CONTROL IN CANADA

No Intention on Part of Company to Allow Control to Pass to Foreigners

By RIELLE THOMSON
In Address to the Statisticians Club of Toronto

The Beauharnois Light, Heat & Power Company came into being in 1902 when J. B. Robert, of Beauharnois, incorporated the company through a special Provincial Act to hold the water rights long held by his family. Through the death of J. B. Robert, the company later passed into the control of W. H. Robert, who holds a substantial interest in the company.

Until 1913 little was done to develop the project. But then in the picture appeared Sir Max Aitken, now Lord Beaverbrook, for whom R. O. Sweezey began investigations with a view to financing the scheme. But the war came and shelved expansion of every kind, save that required in the effort to supply the armies with food and with munitions. The post-war industrial and financial depression further retarded development.

Jones Enters Picture

A year or two ago, the Robert interests, realizing that the time for development was nigh, proceeded to associate themselves with French and English interests of a strength that would assume the carrying through of the project to a successful consummation. These included Frank P. Jones, who first became interested in Beauharnois through his association with Lord Beaverbrook, Newman Sweezey & Co., and the Dominion Securities Corporation.

The backing of these interests carries with it an implied association, also, with the groups associated with the Canadian Bank of Commerce and the Bank of Montreal. The strong interests behind Beauharnois will soon be fully revealed by the announcement of the directors of the Beauharnois Corporations, the new company which will own the whole undertaking. The character and financial strength of those interested in Beauharnois will then be fully revealed.

In 1928, application was made to the Quebec Government for authority to change the charter to permit the company to obtain sufficient water to make the project economically possible. The provincial cabinet gave the application its unanimous support.

Ottawa Gives Blessing

As the site involved the development of a navigable river, it was necessary then to approach the federal authorities on the navigation rights involved. Just a month or two ago, Ottawa gave Beauharnois its blessing by granting the company the right to develop the site.

In granting the application, the Ottawa government was actuated apparently by two considerations. These were that the Beauharnois plans met with the approval of the government's own engineers who looked ultimately to the requirements of the Deep Waterways project. And that the Canadian National Advisory Committee on the St. Lawrence Waterways had recommended that the Quebec sections be constructed by private capital, through the development of power, before the development of the International section was tackled.

Twenty-Five Years to Develop

Thus it took 25 years for the idea underlying the development to take actual form. Why was the development not undertaken sooner, if it was economically sound? The answer is that only within recent years has the demand for power been such as to permit economic development. The project can only be undertaken on a low cost basis provided there is a market for at least 200,000 h.p.

Contracts for Power

Several large contracts for power are under negotiation. It is obviously unbusinesslike for me to say anything definite about these until they have been signed. May I, however, say that our officers have stated publicly that they are confident that long before our construction of the 500,000 h.p. is finished, we will have sold all the power, and I anticipate a still further and greater demand.

The Beauharnois Corporation has already aligned interests which will absorb blocks of power. But no contracts have yet been signed.

As Ontario is undoubtedly facing, or will face, a shortage of hydro power, it is more than possible that the corporation may take advantage of the rapport established between the two provincial governments touching the production of power on the Quebec sections of the St. Lawrence.

Beauharnois has other potential users of power. At the moment, several groups are considering the establishment of large scale smelters in Eastern Canada. The projects would all be large purchasers of power.

Meets Deep Waterway Needs

The Beauharnois Canal conforms entirely to the needs of the deep waterways. If in the future the company should require and be granted the rights to further water, our plans call for a canal ultimately a mile in width. Such a canal would provide navigation facilities superior to those prevailing in the open reaches of the river. Incidentally, the annual interest requirements on the navigational features of the Beauharnois undertaking amount, at seven per cent, to over $1,000,000.

The Beauharnois Corporation's plans call for preliminary work only this summer, so that all will be ready first thing next spring, to start on the vigorous construction drive on the undertaking itself. As the project involves an expenditure of $65,000,000, the interest charges during construction will be of a substantial character. To reduce such charges to a minimum, it was felt advisable this summer merely to undertake the erection of construction camps and work of a preliminary character so that once the job gets really under way in 1930, it will be pushed through to its ultimate conclusion without those hitches which often prove so costly both in time and in carrying charges.

Control Not Changing

I want to set at rest any gossip about the control of the company changing hands. Beauharnois is controlled by a group of English and French-Canadians, headed by Frank P. Jones, R. O. Sweezey and E. R. Wood. Control of the company will remain in the future in identically the same hands as at present. True, Beauharnois could be sold, but I want to emphasize the fact that it will not change hands at any price.

Funds for the undertaking will in part be provided through the sale of securities. These will probably be publicly offered before the close of the summer. The major portion of the securities will be sold in Canada and in the United Kingdom. Some will be marketed in the United States.

The common stock equity in the undertaking now lies wholly in the hands of Canadians of both races. For the future a minority of the shares might be purchased on the open market by foreign interests, but not only will control remain in Canada, but by far the largest proportion of the common stock of the new company will continue to rest solely in the hands of those who will be the ultimate users of its power output, namely the investors of the Dominion.

Heads Asbestos Corp.

LT-COL. ROBERT F. MASSIE,
who has been elected president of Asbestos Corporation, Limited.

Foreign Power Corp. Unit Reports Making Progress

From Our Own Correspondent

MONTREAL.—Encouraging progress is reported by the L'Energie Industrielle, one of the largest public utility companies in France and in which Foreign Power Securities Corporation is substantially interested.

The report for 1928 shows an increase in dividend rate of from 12 to 14 per cent., and an increase in net profits of 3,902,482 francs and a gain in customers of 158,614. Several public utility properties were acquired during the year and the investment in capital increased from 70,500,000 francs in 1927 to 146,500,000 francs in 1928.

Gross profits for the year amounted to 19,740,522 francs, profits from investments 6,328,104 francs, interest and discount 226,913 francs, and sundry earnings 15,519,376 francs, making a total income of 39,814,916 francs. This compares with 27,425,096 francs in the previous year.

After deduction for expenses and an allowance of about 10,000,000 francs for depreciation, there remained a net profit for the year of 17,819,624 francs, as against 13,917,142 francs in 1927.

WHITE MUD FALLS PERMIT AWARDED TO BRITISH GROUP

Site Can be Developed to Supply Power to Mining Area

From Our Own Correspondent

MONTREAL.—Permit for the development of White Mud Falls, in Northern Manitoba, has been granted by the Dominion Government to the British Dominion Power Company (Canada). It is said that the permit is to continue in force for one year and, if at the end of that time the company is prepared to proceed with development, a lease will be issued.

The permit was granted following an express request of the Manitoba legislature.

British financial interests are back of this latest scheme to develop Manitoba's hydro power resources. Sir Reginald Brade, one of the leading members of the syndicate which formed the British Dominion Power Company (Canada) in Manitoba, has been in this country for some time investigating the proposition and negotiating with Manitoba and Dominion officials.

No details are available as yet in regard to the British company's plans for the development of White Mud Falls, which are located on the Nelson River in the midst of a pulpwood and mining area. Sir Reginald Brade however, has on different occasions made an announcement that the power to be developed would be used largely in the furthering of the mining development around The Pas. So far as is known it is not the intention of the British Dominion Power Company to transmit the power to any larger urban centres in Manitoba.

Cedar Rapids Lead Utilities Power Export

From Our Own Correspondent

MONTREAL.—Debate in the Senate centring on legislation to take away from the Governor in Council the authority to grant export hydro power licenses, has brought to light many interesting facts on the export of power from this country to the United States. Detailed information has been secured on the exports of power by the Hydro-Electric Commission of Ontario, the Canadian Niagara Power Company and the Cedar Rapids Manufacturing and Power Company, which is controlled by Montreal Power.

The Ontario Hydro contracts have 12 years to run, while the Cedar Rapids contract has 68 years to run before expiration. The Ontario contract permits the exportation of 59,756 horsepower and the price charged is $16.75 for 40,000 kilowatts, plus two mills per kilowatt for additional power up to 45,000 kilowatts. It is understood this contract was assumed when the Hydro acquired the Ontario Power Company some ten or twelve years ago.

The amount of power exported by the Canadian Niagara Power Company is 50,302 horsepower and the price charged is $26.80 per killowatt per year.

The Cedar Rapids Company is exporting 67,881 horsepower at $15 per horsepower.

Small blocks are being exported from the Maritime provinces and British Columbia.

New England Power Assoc. Output Increases in April

From Our Own Correspondent

MONTREAL.—New England Power Association controlled by International Paper and Power Company, produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20 per cent over the output of the association in April last year, and 41 per cent over that of April, 1927.

In the first four months of this year, production of New England Power Association was 502,112,000 kilowatt hours, 16 per cent greater than in the corresponding period of 1928 and 43 per cent greater than in the first three months of 1927.

This favorable showing is the result of record production in a large number of industries.

Quebec Power Group Still World's Biggest

Ontario Hydro-Electric System Also High Among Large Power Systems of Continent

The Montreal Power-Shawinigan group of companies in Quebec comprise North America's largest power system according to figures extracted from the annual survey of Electrical World, New York. The three companies in this group produced 5,700,000,000 k.w.h. of energy in 1928. These companies are Shawinigan Water and Power Company, Montreal Light, Heat and Power Company and Laurentide Power, all closely connected in stock ownership and by linking of power lines.

Being the largest system on the continent makes the Quebec power group the largest in the world.

According to Electric World there are 151 light and power systems on the continent producing annually 100,000,000 k.w.h. or more. Fourteen are in Canada. The largest are as follows:

	Output for year in k.w.h. 1927	1928
Quebec Group:	5,229,984,194	699,878,520
Shawinigan	3,021,201,950	3,209,717,522
Montreal Power	1,354,895,244	1,450,484,998
Laurentide	853,887,000	839,676,000
Buffalo, Niagara and Eastern	4,634,341,084	4,832,459,513
Hydro-Electric Power System of Ontario	4,133,501,842	4,429,404,096
New York Edison and allied companies	2,877,090,621	4,210,700,000
Commonwealth Edison Company	3,778,380,000	4,174,661,000
Southern California Edison	2,421,357,098	2,762,459,843
Pacific Gas and Electric	2,322,015,035	2,545,713,564
Detroit Edison Company	2,142,549,100	2,438,304,900
Southeastern Power & Light	2,215,549,100	2,358,032,225
Philadelphia Electric Company	1,860,613,091	2,266,856,345
Duke-Price Power Company	2,096,903,000	1,719,820,588

The table below shows the fifteen largest Canadian systems:

	Output for year k.w.h. 1928	Average load k.w.h. 1928	Output for year k.w.h. 1927	Average load k.w.h. 1927
Hydro-Electric Power Comm. of Ontario	4,429,404,096	504,000	4,133,501,842	471,900
The Shawinigan Water & Power Co.	3,409,717,522	388,000	3,021,201,950	345,000
Duke-Price Power Company, Ltd.	2,096,903,000	238,700	1,719,820,588	196,300
Montreal Light, Heat & Power Consolidated	1,450,484,998	165,100	1,354,895,244	154,700
Can. Hydro-El. Corp. Ltd. System	1,297,239,606	147,700	....	......
Laurentide Power Company, Ltd.	839,676,000	95,600	853,887,000	97,500
Winnipeg Electric Company (J)	654,491,510	74,500	511,103,200	58,400
Can. Niagara Power Company, Ltd.	621,423,800	70,700	604,597,700	69,000
West Kootenay Power & Light Co., Ltd.	516,071,474	58,700	476,999,100	54,400
City of Winnipeg Hydro-Electric System	400,668,600	45,600	358,371,100	40,900
British Columbia Electric Railway Co., Ltd.	390,564,500	44,500	350,402,700	40,000
Canada Northern Power Corp., Ltd. System	343,930,010	39,150	305,415,945	34,800
Dom. Power & Transmission Company, Ltd.	232,656,400	26,500	253,859,900	28,980
Southern Canada Power Company, Ltd.	146,233,060	16,600	125,319,394	14,300
Kaministiquia Power Company, Ltd. (R)	69,659,000	.....	104,071,000	11,,880

EASTERN DAIRIES EARN 63c SHARE FOR PAST YEAR

Nearly Three Times the Amount Available During 1928

From Our Own Correspondent

MONTREAL.—Gross income of $466,801, is reported by Eastern Dairies, Limited, for the year ended March 31, 1929. This compares with $413,511 in the previous year. After making provision for all charges there remained a balance of $47,228, which was equal to 63c. on each of the 74,099 shares of no par value common stock outstanding. In the previous year earnings per share of common stock were equal to 21c.

The balance sheet of the company shows numerous changes, due to expansion and the acquisition of the Farmers' Dairy Company of Toronto. Net working capital is shown at $406,007 as compared with $975,251 at the end of the preceding fiscal year. Total assets are shown in the current report as $8,810,186, as against $5,520,213 at the end of the previous year.

Investments Are Up

Current assets are shown at $3,643,356 of which $2,447,280 represents the investment in the Farmers' Dairy Company. Land, buildings, plant and machinery, equipment and other fixed assets are shown on the books at $5,117,170 as compared with the figure of $3,224,004 in the previous report. Goodwill which was carried as a separate item in the last report, valued at $724,088, is consolidated in the 1929 report with fixed assets. Cash on hand and in bank is up from $85,158 to $145,985. Accounts receivable show an increase from $257,358 to $371,572. Inventories at $194,963 show a small increase. Investments, securities and accrued interest are valued at $359,899 as against $867,341 in the previous report. Investments held in trust show a decline of about $4,000 to $39,500.

New Bank Loans

Among the liabilities is an item of $357,000 for secured bank loans, which does not appear in the 1928 report. Accounts payable and accrued liabilities, amounting to $326,311, are virtually the same as at the end of the 1928 year. Reserve for depreciation now amounts to $882,539 as compared with $714,334 last year.

In his remarks to the shareholders, the president, P. A. Thomson, says in part:

During the year the business of your subsidiaries has enjoyed continuous expansion, resulting in a considerable increase in the earnings from operations.

The new plant of Elmhurst Dairy, Limited, Montreal, was completed during the year and was formally opened on October 15th, 1928. Its appearance and appointments have attracted considerable attention in Montreal and thus contributed to the substantial increase in sales and earnings of your subsidiary. It is recognized as one of the finest dairy plants on this continent, providing for a very large increase in production without extra equipment or expense.

This building also houses the head office of Eastern Dairies, Limited.

On May 1st, 1928, Elmhurst Dairy, Limited, acquired all the capital stock of the McEwen Milk Company, Limited. Outremont, for the purpose of extending the business and facilitating the service of your subsidiary in that locality. The operations of this company were transferred to the new Elmhurst plant upon its completion in October, 1928, and the McEwen plant used only as a distributing depot. The benefits resulting from this consolidation, which were enjoyed for five months of the year under review, will be more clearly reflected in the earnings of Elmhurst Dairy, Limited, during the current year.

In the city of Winnipeg and the surrounding territory your subsidiary Crescent Creamery Company, Limited, has again enjoyed a large measure of success. Sales and earnings are both in excess of the previous year.

On March 15th, 1929, your company acquired control of the Farmers' Dairy Company, Limited, Toronto, through the purchase of common stock, ninety-nine per cent of which had been received to May 15th, 1929. This acquisition was deemed advisable in order to extend the business and facilitate the service of your company in the city of Toronto. The continuous increase in the demand for the products of your Company had exceeded the capacity of the plant and buildings operated by Acme Dairy, Limited. Consolidation of these two companies, already nearing completion, places your company in the premier position in the dairy business in the city of Toronto, and the economies thus effected should materially increase the earnings during the current year.

During the year Acme Dairy, Limited, Toronto, entered the ice cream field. The demand for this product so far exceeded our expectations that it was necessary to enlarge the plant, and it is confidently expected that sales and earnings of this department will be considerably increased during the current year.

The operations of The Producers Dairy, Limited, Ottawa, have been continued with success. This company with its subsidiaries—Hull Dairy, Limited, Hull, Que., and Shawville Creamery, Shawville, Que., serves the City of Ottawa and surrounding territory and also operates a butter manufacturing plant in the town of Almonte, Ont.

The Technical Department, which embraces both control and research, has been engaged in organizing the systematic control of the various plants, together with the study of numerous problems affecting economical operation and production. This department has been devoted to the improvement of operating conditions, utilization of otherwise waste material, and other investigations leading to new developments which should result in more efficient methods of handling milk supply.

Profit and loss account figures compare as follows:

	1928-29 $	1927-28 $
Op. profit	432,258	350,450
Misc. inc.	34,543	63,060
Total income	466,801	413,511
Pfd. div.	244,573	229,112
Balance	222,228	184,399
Prior yr. adj.	3,725	5,508
Balance	218,503	178,891
Depr. res.	175,000	164,382
Balance	43,503	14,509
Prev. surplus	34,108	19,599
P. and L. bal.	77,611	34,108

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LOCATION. . Through subsidiaries Eastern Dairies Limited conducts a general dairy business in Montreal, Ottawa, Toronto and Winnipeg.

POPULATION. The territory served includes the most rapidly growing in Canada, and embraces a total population in excess of 2,250,000.

EARNINGS. . Sales for fiscal period ended March 31st, 1929, show an increase of 18.2 per cent over previous year. Earnings are equal to over three times interest requirements on this issue.

ASSETS. . . Equal to $1820. for each $1000. bond.

CONVERSION. Convertible on basis of eight no par value common shares for each $500 bond up to May 1st, 1934, seven common shares to May 1st, 1936, six common shares to May 1st, 1938, and five common shares to May 1st, 1939.

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Asbestos Corp. Trustees Appoint New Directors

From Our Own Correspondent

MONTREAL. — Lieutenant-Colonel Robert F. Massie, Toronto, has been elected president of Asbestos Corporation Limited, at a meeting of directors following the adjourned general meeting of shareholders. Three new members were elected besides Lieut.-Col. Massie, who succeeds the late W. G. Ross in the presidency. The new directors are Kenneth T. Dawes, George R. Cottrelle and Hon. Walter G. Mitchell, succeeding Beaudry Leaman, W. C. Finley, and William McMaster, resigned. Other members of the board are Right Hon. Lord Shaughnessy, C. W. Colby, J. W. Cook, K.C., Phillip S. Ross, and H. Ellery Mitchell. The new slate was ratified by the shareholders.

Dominion Bridge Get Contract

From Our Own Correspondent

MONTREAL.—Contract for the steel structure of the Lachapelle Bridge has been awarded to the Dominion Bridge Company on its tender of $334,462.

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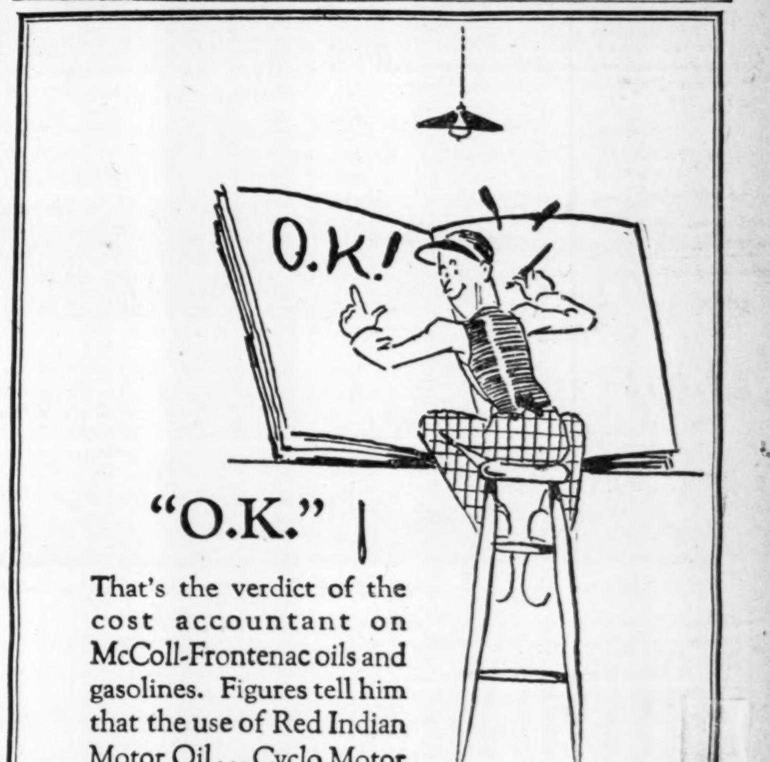

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News of Investment Markets

TORONTO'S BONDS ARE PLACED FOR PRICE OF $99.77

First Issue in 18 Mos.—Money Costs City 5.23 Per Cent

The offer of the syndicate composed of A. E. Ames & Co., Chase Securities Corporation, Continental Illinois Co., and the Royal Bank of Canada, has been accepted by the City of Toronto for its issue of $10,000,000 5 per cent serial installment bonds, dated June 1, 1929, and maturing at intervals from 1930 to 1959. The price received by the city was 99.77 and interest, which represents a cost basis for the new money of 5.23 per cent. The approximate average maturity of the bonds sold is 15.81 years. Principal and half-yearly interest is payable in London at $4.86-2/3 to the pound sterling, and in gold in New York and Toronto.

It is quite apparent that the city of Toronto has had to pay a higher cost basis for their money on the present issue owing to the fact that the installment form of bond has been retained. Only a few days ago the city of Montreal disposed of $10,459,000 4½ per cent 40-year registered stock at 91.37 and interest, which represents a cost basis for the new money of about 5 per cent. At the time of its last issue the Province of Ontario decided to discontinue, for the time being, at least, the serial installment form of bond and sold $35,000,000 5 per cent 30-year bonds at 99.15 and interest, or on a cost basis of 5.055 per cent. The difference in price which would have been obtained on a long term sinking fund bond would have effected a considerable saving to the province in the cost basis, and a much higher price would have been received for the bonds. The problem confronting the provincial treasurer is to earn as high a rate on the sinking fund as the cost of borrowing the new money. If the city of Toronto were to purchase bonds of excellently secured municipalities, other than the city of Toronto, they could undoubtedly earn a higher return than the rate represented by the cost of borrowing.

The serial installment form of bond is not a particularly suitable bond to sell in the present market. Short dates have entirely too much competition with call money, which is now earning very high rates of interest. The middle-dated maturities are very little sought after, and long-dated maturities are much in demand. The serial installment form obviates the necessity of a sinking fund, but at times it is costly to issue such bonds.

TENDERS AND BY-LAWS

June 4. City of Cap de la Madeleine, Que.—$23,000 5% 40-year serial bonds. Bonds maturing in 1939 to 1968 issued payable in 1939, free to be re-issued in 1939. R. Morissette, clerk.

May 31, Royal Bank—5,000 shares, par value $100, of the new stock of the bank issued Nov. 28, 1928. C. E. Neill, gen. mgr. (See announcement on page 19).

May 28, Toronto—$10,274,000, 5% serial bonds; due 1930-1959. Geo. Wilson, Commissioner of Finance.

June 10, Village of Erin—$22,840, 5% 20-yr. bonds. W. Y. Gray, clerk. (See announcement on page 17).

June 4, School Municipality of Drummondville—$68,000, 5 per cent, 30 year, serial debentures. Gaston Ringuet, secretary-treasurer.

June 1, School Municipality of Dupuy—$15,000 5 per cent, 20 year, serial bonds. Patrick Trottier, secretary-treasurer.

May 31, Bracebridge—$70,040, 5½% 20-yr. debentures. Alex C. Salmon, clerk. (See announcement on page 17).

May 31, City of Quebec—$3,524,000, 4¾%, 30-yr. bonds. Treas.

June 17, Town of Ste. Anne de Bellevue—$117,000, 5%, 18-yr. serial bonds. Louis Crevier, sec.-treas.

June 15, Bank of Montreal, approximately 6,000 shares, par value $100, of the new stock issue of 1929. Frederick Williams-Taylor, gen. mgr.

Bond Notices

BOND REDEMPTIONS

Bonds—	Rate	Due	Redeem.	Price
Can. Wire & Cable	6%	1935	June 1	103
Wabasso Cotton†	6%	1947	June 1	105
Canadian Car	6%	1939	June 1	110
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Gypsum	6%	1948	May 31	104¾
Brazeau Coll.	7%	1935	June 1	100
Carlton Club †	6%	1944	June 1	...
Can. Nor. Cl. & O.	5%	1936	July 1	105
Stock—				
National Sewer Pipe, 1st pfd.			June 1	105

†In part.

WESTERN GAS CO. OFFER PREFERRED

Company Will Make Additional Issue To Yield 6.19 p.c.

Wood, Gundy & Co., Limited, offer for public subscription $500,000 6 per cent participating sinking fund preference shares of The Canadian Western Natural Gas, Light, Heat and Power Company, Limited, additional issue, at the price of $97 and accrued dividend.

The company operates under the jurisdiction of the Board of Public Utility Commissioners for the Province of Alberta, and serves the cities and districts of Calgary, Lethbridge and neighboring towns, containing a population of approximately 95,000.

Following are details of the issue:

$500,000

The Canadian Western Natural Gas, Light, Heat and Power ompany, Limited, 6 per cent Participating Sinking Fund Preference Shares, Redeemable on any dividend date on 60 days notice at $105 plus accrued and unpaid dividends.

Capitalization—	Authorized	Outstanding
5% First Mortgage Deb. Stock		$ 881,587
6% Cumulative Participating Sinking Fund Preference Shares	$4,000,000	3,100,000
Ordinary Stock (par value $100)	80,000 shs.	80,000 shs.

Company—Produces and distributes natural gas for heating and industrial purposes to the cities of Calgary and Lethbridge and seven neighboring towns. The number of consumers of the company's product has increased from 5,000 in 1913 to more than 19,000.

Properties—The company owns 24 producing gas wells mainly in the Bow Island and Foremost gas fields. The flow available for daily delivery at the present time amounts to approximately 116,000,000 feet per day.

Earnings—Average earnings for the last five year were at the rate of $544,734 per annum, or equivalent to 2.93 times the annual dividends on preference shares now outstanding including those proposed to be issued.

Assets—Valued by the Board of Public Utility Commissioners for Alberta at $7,098,464.

Sinking Fund—Annual sinking fund which commences December 31, 1930, equals 2 per cent of all issued preference shares.

Offer—May, 1929, by Wood, Gundy & Co., when, as and if, at the price of $97 and accrued dividend, to yield 6.19 per cent.

United Light and Power Making Good Earnings

An offering of 500,000 shares of 6 per cent cumulative convertible first preferred stock in the United Light and Power Company, which controls as one of its subsidiaries the Canada Gas and Electric Corporation of Brandon, Man., is being made by a syndicate of six investment banking houses, numbered amongst which are the Dominion Securities Corporation and Harris, Forbes and Company. The price is $100 per share plus accrued dividends.

United Light and Power is a Maryland corporation and, along with its predecessor companies, has been in existance since 1910. Aside from its operations at Brandon, the company furnishes various public utility services to an aggregate population of approximately 5,500,000 in 659 cities and towns in twelve States of the adjoining Union.

Each share of the preferred stock is convertible at any time up to and including July 1, 1934, into two shares of no par value class "A" common stock and the company has agreed to safeguard this conversion privilege by appropriate protective provisions.

Net income of the company for the twelve months ended March 31, 1929, amounted to $7,736,643, and was equivalent to 2.57 times annual dividend requirements on the preferred to be outstanding. After giving effect to the estimated income from the use of the additional cash resources resulting from the present financing, there would be a balance available for class "A" and class "B" common stocks, on the basis of the figures already mentioned, of approximately $1.60 per share.

LANGLEY CO. OFFERS PREFERENCE SHARES

Proceeds Will be Devoted to Paying Off Mortgage

S. R. Mackellar & Co. announce the offering of $600,000 7% cumulative convertible redeemable preference shares, (p.v.) $100), of Langley Co., Limited.

Proceeds of the present financing will be used to retire existing mortgages outstanding against the company and to provide additional working capital.

The company, which carries on a dry-cleaning and dyeing business in Toronto, was founded by George S. Langley in 1910. Since that time the business has increased in volume until at present sales amount to more than $800,000 per year. In 1928 the most modern equipment known in the trade, the Hatfield Cyclic Process of Filtration, was installed. At the present time it is the only one in Canada, and there are but five in the United States.

Following are details of the issue:

$600,000
LANGLEY CO., LIMITED
7% Cumulative Convertible Redeemable Preference Shares (p. v. $100 per share)

Capitalization:	Authorized	To be issued
7% Cum. conv. redeemable pref. shares (this issue).	6,000 sh.	6,000 sh.
Common shares n.p.v.	21,000 sh.	20,000 sh.

Company: The company owns a modern dry cleaning plant in Toronto. The company has become the largest cleaning and dyeing establishment in Canada and in addition to its own dyeing business, dyes the product of several hosiery mills. The business has shown consistent growth since its foundation, sales having increased from $30,000 in 1915 to more than $800,000 in 1928.

Assets: (Exclusive of patents and good-will):	
Land, bldgs., mach'y, etc.	$ 986,701
Net curr assets	94,758
Total net tangible assets	$1,081,459

Earnings: Average annual net earnings for Langleys for the three years ending Dec. 29, 1928, were at the rate of $95,202 per annum or equivalent to 2.26 times dividend requirements.

Conversion: Preference shares are convertible at any time at the option of the holder on the basis of 2 common shares for each preference share.

Management: Will remain in the hands of G. S. Langley and C. F. Mayes, who have been responsible for the past success of the enterprise.

Offer: May, 1929, S. R. Mackellar & Co., at 100 per share and accrued dividend together with the right to purchase one share of common at the rate of $32 for every two preference shares purchased.

This Week's Bond Sales

Town of Cornwall

The Canadian Bank of Commerce were the successful tenderers for the issue of $80,095.03 Town of Cornwall 5 per cent, 20-instalment bonds, on a bid of 97.08. The bids were:

	Price
Canadian Bank of Commerce	97.08
R. A. Daly & Co.	97.03
Dominion Securities Corp.	97.03
Bell, Gouinlock & Co.	96.27
Wood, Gundy & Co.	96.08

County of Renfrew

An issue of $30,000 County of Renfrew 5 per cent, 10-installment bonds has been awarded to Harris, McKeen & Co., on a bid of 97.06. The bids were:

	Price
Harris, McKeen & Co.	97.06
R. A. Daly & Co.	97.03
Tom Farmer	97.00
Bell, Gouinlock & Co.	96.82
C. H. Burgess & Co.	96.51
Wood, Gundy & Co.	96.11
Dyment, Anderson & Co.	96.03

City of Toronto

A syndicate composed of A. E. Ames & Company, Chase Securities Corporation, Continental Illinois Company, and the Royal Bank of Canada were the successful tenderers for the City of Toronto issue of 5 per cent, 20-year serial bonds, dated June 1, 1929. The bids were:

	Price
A. E. Ames & Co., Chase Securities Corporation, Continental Illinois Co., Royal Bank of Canada	97.777
National City Co., Dillon, Read & Co., Harris, Forbes & Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., Dominion Securities Corp. Ltd., Canadian Bank of Commerce	97.599
R. A. Daly & Co., Bancamerica-Blair Corp. N. Y., Hasley, Stuart & Co. Inc., N. Y., Equitable Trust Co., N.Y., First Union Trust & Savings Bank, Guardian Detroit Co., Matthews & Co. Ltd., Bank of Nova Scotia, Wells-Dickey Co., Minn., W. C. Pitfield & Co.	97.295
Bank of Montreal, Dominion Bank, McLeod, Young, Weir & Co. Ltd., Fry, Mills, Spence & Co. Ltd., First National Bank of N. Y., Ballgarten & Co., White, Weld & Co., Stone, Blodgett & Webster, Eldredge & Co., Saloman Brothers & Fultzer.	96.47

BOND OFFER MADE BY NAVIGATION FIRM

Quebec and St. Lawrence Navigation Company Issue Bonds

From Our Own Correspondent

MONTREAL.—An offering of $600,000, first mortgage bonds of the Quebec and St. Lawrence Navigation Company is being made by Bray, Caron Limited, Montreal. A bonus of 1 share of common is given with each $500 bond. The company was formed in 1929 as a consolidation of the Quebec Navigation Company, St. Lawrence Transportation, Quebec and Lotbinière Navigation Company, the National Construction Company and the Lachine Caugnawaga ferry. These companies have been operating for ten or fifteen years; various additions to the fleet are contemplated.

Following are details of the issue:

$600,000
Quebec and St. Lawrence Navigation Co. 6 per cent First Mortgage Bonds (Series A)

Dated, April 1, 1929. Due, April 1, 1939

Capitalization:	Authorized	Issued
6% 1st mtge. bonds	$1,250,000	$600,000
7% pref. stock (par val. $50).	$500,000	$150,000
Common stock n.p.v.	50,000 sh.	11,700 sh.

Company: Operates navigation services on the St. Lawrence River, and a ferry service between Lachine and Caugnawaga.

Security: Bonds are a first mortgage on all present and future assets of the company.

Assets: Including cash balance, total $1,050,250.

Sinking Fund: Act of Trust provides that a sinking fund of $130,000 must be formed before April, 1938.

Earnings: Total earnings of constituent companies for 1928 were three times bond interest requirements.

Offered: May, 1929, by Bray, Caron, Limited, Montreal, at 98.50 and accrued interest carrying a bonus of one share of common stock with each $500 bond.

FROST STEEL OFFERS $1,000,000 PREFERRED

Company is Largest Producer of Wire Fencing in Dominion

A. E. Ames and Company are making an offering of $1,000,000 7 per cent cumulative redeemable sinking fund first preference stock of the Frost Steel and Wire Company at $100 and accrued dividend per share, together with a bonus of three shares of common with every share of preferred. The main plant of the company has been located in Hamilton for the past thirty years and extensive branches are maintained in Montreal and Winnipeg. While the company is the largest producer of wire fencing in the Dominion, its output includes a wide variety of metal fabrics useful in agricultural, industrial and commercial activities. Earnings are at a high level and exports are made to a number of foreign countries. Arrangements are being made to list the preferred shares and the common at an early date on the Toronto Stock Exchange.

$1,000,000
Frost Steel & Wire Company, Ltd.
7% Cumulative Redeemable Sinking Fund First Preference Stock

Capitalization	Authorized	Outstanding
7% cum. red. s.f. 1st pf. stock (this offer.)	$1,000,000	$1,000,000
7% cum. red. part. Class "A" pref.	500,000	500,000
Com. stock (n.p.v.) shs.	30,000	30,000

Company—The company, which was incorporated in its existing form under Dominion charter in 1916, has been in existence since 1898. Since that time its operations have steadily expanded. Thirteen acres of land in the City of Hamilton, upon which the plant is situated provide ample space for further extensions. Good shipping facilities are provided through connections with both the Canadian Pacific Railway and the Canadian National Railways.

Assets—The total net tangible assets amount to $1,754,292, equal to $175 for each preference share of $100 par value. Land, equipment and buildings, on basis of replacement value less depreciation, are appraised at $968,738, which are carried on the balance sheet at $861,811. The reserve for depreciation is $377,282.

Earnings—Net earnings of the company and its subsidiaries, which in the year ending Oct. 31, 1924, were $114,098, amounted for the year ending Oct. 31, 1928, to $154,298. The yearly average for five years was $129,093, which is at the rate of $12.90 per share per annum on the first preference stock. Figured on the same basis net earnings of $154,298 for 1928 were at the rate of $15.42 per share of preferred per annum.

Management—The management will remain in the hands of Alex. L. Page and his associates, who will continue in active direction of its affairs.

Offered—May, 1929, by A. E. Ames and Company at $100 and accrued dividend per share, to yield 7%, with a bonus of three shares of no par value common stock with every ten shares of 7% preferred.

Quebec City Seeks Tenders on $3,524,000 Bond Issue

From Our Own Correspondent

MONTREAL.—The City of Quebec has issued a call for tenders for the purchase of $3,524,000 worth of bonds, to cover street widening and other important works authorized by the Provincial Legislature during the course of the last session. The bonds will be 30 year serial bonds, yielding interest at 4¾ per cent. Tenders will be opened on May 30.

Public Utility Earnings

Cape Breton Electric

March—	1929	1928
Gross earnings	$58,928	$56,278
Operation	32,238	32,713
Maintenance	7,196	8,878
Taxes	3,046	2,713
Net oper. rev.	16,447	11,972

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Cornwall	May	Bank of Commerce	5%	20-mos.	$80,095	97.08	5.35
Renfrew County	May	Harris, McKeen & Co.	5%	10-mos.	$30,000	97.06	5.87
Toronto	May	A. E. Ames & Co., and Syndicate	5%	Serial	$10,274,000	99.777	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Drummond St. Realty	May	Johnston & Ward	6½%	1942	$265,000	100.00	6½%
Stock Issues—							
Dom. Scottish Investments	May	Cochran, Hay & Co. and Greenshields & Co.	5%	Pref.	$3,000,000	....	...
			...	Com.	1,500,000	....	...
(Offered at $78.50 per unit of one preference		and one common share).					
Burns & Co.	May	Dom. Securities		Pref.	$6,900,000	100.00	...
(Bonus of ¼ of 1 share common with right		to purchase ¼ shares fully paid common at	$30).				
Frost Steel and Wire	May	A. E. Ames & Co.	7%	Pref.	$1,000,000	100.00	7%
(With bonus of 3 shares of common with		every 10 shares of 1st pref.).					
United Light & Power	May	Dom. Secur. Co., and U. S. Syndicate	6%	Pref.	500,000 shs.	100.00	6%
Can. Western Natural Gas	May	Wood, Gundy & Co.	6%	Pref.	$500,000	97.00	6.19
Metals Development	May	C. H. Ackerman	...	....	400,000 shs.	40c.	...

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TORONTO, MAY 30, 1929

NO ONE STEERING

WHENEVER the government is under fire for its failure to develop an aggressive immigration policy, the minister, Hon. Robert Forke, falls back upon the defence that attacks upon the government immigration policy are inconsistent; sometimes the government is attacked because it is permitting too many people to come to Canada; sometimes because it is not bringing in enough; sometimes because it does not encourage continental immigration and sometimes because too many continentals are arriving. The minister's defence is a weak one.

The Canadian people present as many different ideas on the tariff as they do on immigration; they have as varied viewpoints on public ownership, on banking policies and on taxation and yet governments do not hesitate to formulate policies on all these matters. The duty of a government is to give leadership, to work out the policy that it conceives to be in the best interests of the country and then to pursue that policy fearlessly and thoroughly, in an attempt to make it work, reserving always the right to modify the policy in the light of experience.

It can hardly be said that the government has a well-defined immigration programme. It is allowing matters to drift and is fairly well satisfied with results under this policy of drift. As a matter of fact, the country's small immigration effort at the moment cannot be called a complete failure for we are gaining a considerable number of very desirable immigrants. We are getting a good share of the emigrants from Britain, more than any other single country, even including the United States. During 1928, 54,709 people left Britain to come to British North America, 33,689 went to Australia, 22,345 to the United States and only about 25,000 elsewhere.

Canada's total immigration for the year to March 31 last was 167,722. This included 58,800 from Britain (among whom over 6,000 returned miner-harvesters who subsequently returned), 30,560 from the United States, 29,579 from the preferred countries of Northern Europe and 48,703 from other countries.

Viewed another way, by racial origin rather than by the countries from which they came, the 167,722 immigrants included 75,581 Britishers, 41,059 North Europeans and 51,082 of other races.

Last year Canada welcomed home 33,793 Canadians returning from the United States, making total arrivals from that country 64,353 against 57,330 reported as leaving Canada for the United States. The balance of 7,023 in our favor represented a considerable change from the previous annual net losses to the United States.

It seems to be true, though, that this more favorable trend in our immigration movement is directly the result of greater prosperity in Canada rather than of any forcefully applied policy of Ottawa. When we compare last year's immigration of 166,000 with 262,000 in 1908, 208,000 in 1910 and between 300,000 and 400,000 each year from 1911 to 1914, we cannot claim to be maintaining our pre-war position. Mr. Forke contends that the pre-war immigration effort proved a failure in that the 1,761,425 people who came to Canada in the five years from 1910 to 1914 were not digested, most of them left the country, and Canada gained nothing from the movement. But Mr. Forke overlooks the depressing effects of the long war, the slowing up of construction developments as a result of the war, and the prolonged post-war depression. The war and post-war slump are now happily past and Canada faces such an era of prosperity as will insure the rapid and permanent absorption of large numbers of new citizens. Mr. Forke's own government is as well entrenched in the seats of office as any government has ever been in Canada after seven years of office and has it in its power to conduct a forward-looking and constructive policy that will help to maintain general prosperity in Canada.

In his recent defence of the government's immigration policy Mr. Forke quoted Sir Wilfrid Laurier's famous remark about Canada:

"Her bark is on the ocean making for the harbor. I know not where that harbor will be, but it will be a safe harbor."

The application of the remark to immigration confirms the general impression that the government's policy is one of drift, of letting well enough alone. The government should know to what harbor it is steering in immigration as in other matters.

We have the opinion of the heads of the two great railway systems and of innumerable leaders in business and finance that the government is not taking immigration seriously. No one seems seriously to be doing any steering.

IS IT A PIGEON-HOLE?

WITH the passage of time, the position of the Tariff Advisory Board is likely to become increasingly uncertain in the public esteem, unless the government undertakes to indicate whether or not any attention is paid to it. Last year the Board conducted detailed inquiries into many of the largest industries in Canada. The steel industry is a case in point.

Several sittings were held on the steel tariff and the three largest companies in the Dominion went to endless trouble to demonstrate to the Board the need of an increase in the tariff on primary products and the heavier structural steels. In order to demonstrate this need, the companies were compelled to give complete data in regard to their operations; their financial structures; their plants and methods of operation. In the case of one company—the Algoma Steel—the management gave a pledge under which large scale expansion would follow in the wake of favorable action by the government.

Under the system of procedure which has been evolved since the creation of the Board, no decisions are announced and no case is declared finally closed. The applicants receive their answer in the budget legislation. But in the case of iron and steel, Hon. J. A. Robb failed to make any budget changes and failed, also, to make any statement revealing the outcome of the investigation. The industry now is in the position of having spent thousands of dollars without knowing if the Board found in its favor. It is like appealing to a court of law and having the judges, after hearing the evidence and argument, decline to make a decision.

Surely the industries of the Dominion, after having done their utmost to co-operate with the government in the matter of Tariff Board, are entitled, at least, to a decision; not from the Board, but from the government. Surely Mr. Robb could say that after considering the evidence and the argument in the light of the advice of the Board, the government has decided to grant or refuse the application for higher duties.

Such a course, at least, would clear the air, enable the industry to know its true position and make plans for the future accordingly. Failing the adoption of a policy of this kind, it must be obvious that industries will not continue to run the gauntlet of the Board, expose their books to competitors and pay out large sums of money in legal fees and travelling expenses. And once the Tariff Board loses the confidence of industry, its value as a fiscal tribunal will be so impaired that it will no longer be able to function to the advantage of the country.

The policy now being apparently followed by the government, of using the Tariff Board as a convenient pigeon hole, into which to thrust thorny problems, is neither wise nor courageous.

INTEREST ON REFUNDS

IN URGING the government to pay interest on monies refundable to citizens, the Canadian Chamber of Commerce is sponsoring a policy that has merit. The Chamber points ou that the government, in addition to having the use of such monies, is also careful to exact interest on overdue payments. By the same token it is thought that the government might expedite its rebates to citizens if interest were charged on the money to be refunded. Each year substantial refunds are made to taxpayers, but a six per cent interest charge on these refunds might make for their more prompt adjustment.

The United States government has adopted the policy of paying 6 per cent on refunds for excessive, wrongful and overpaid taxes to the treasury. The British government has made no move in this direction as yet.

The policy seems to be a straight, business-like proposition. At present the odds are against the taxpayer, who is penalized for tardy payments, while receiving no interest on his funds while they are tied up in the Treasury.

SHOULD BE IN THE OPEN

THE discrediting of private utility company propagandists in revelations before the Federal Trade Commission at Washington may seem to have some repercussion at the moment unfavorable to private business but in the long run it can only prove beneficial. Certain of the propaganda work of the public utilities was besmirched with deceit; it savored more of the cheap politics that has so often been used to bring public ownership ideas to the front than of the enlightened methods of modern business.

With open and honest advertising and publicity by public utility companies there cannot be the slightest quarrel. Public utilities are, in fact, very wise, to use every honest method of gaining public understanding of the nature and value of the services they render. But public utility companies should not work in the dark to fight public ownership, or to win political support; it is not necessary that they should do so. Sneak methods are not only unethical but they are dangerous and in the end hurt the utilities more than they help.

The first chairman of the Ontario Hydro-Electric System maintained a claque at considerable annual expense to the power users of the province of Ontario. Apparently a few isolated utilities on the other side of the line have essayed to copy Sir Adam Beck's methods and have maintained their claque of "independent" engineers, newspapers, etc., to fool the public as Sir Adam's claque fooled Ontario. Such methods are reprehensible whether they are used by public or private ownership.

The Financial Post has always taken a strong stand against the ways of the old-time press agent; against propaganda emanating from a hidden source; and from attempts to control public opinion other than by means of frank and straightforward presentations of a case. Nothing that has come out at Washington has changed the opinion of The Post. The evidence has strengthened our feeling that secret propaganda, besides being dishonest and immoral, does not pay.

The investigations of the Federal Trade Commission have revealed that most of the educational and propaganda work of the utilities is done openly and sincerely. But even such efforts as these have been presented by certain newspapers as "exposures." Thus honest utilities have suffered and been misrepresented because of the indiscreet corporations. The National Electric Light Association, at its coming convention in Atlantic City, should go on record as opposed to curtained propaganda and misrepresentation of any sort.

WILL BE WELCOMED BACK

THE Empire Marketing Board will not be represented at the Canadian National Exhibition this year. Its display a year ago was a pleasant surprise to Canadians for it gave them an idea of the work of this great instrument of Empire trade development that few of them had had. A repetition of last year's display would have strengthened Canadian satisfaction with the work of the board.

There will be, however, a larger British exhibit than ever before, as the Federation of British Industries is said to be meeting with genuine success in gathering together a group of representative industrial exhibits from British manufacturers.

But this is Empire year at the Exhibition and the Empire Marketing Board would be welcomed again by "Ex." visitors.

NOT ON THE LIST

OF Toronto's tax collections this year amounting to $31,500,000, fourteen large corporations will pay one-tenth. The Toronto Star places the railways and utilities on the list as follows:

C. N. R.	$460,000	annual taxes
C. P. R.	380,000	" "
Bell Telephone Co.	295,000	" "
Consumers Gas Co.	280,000	" "
Toronto Terminals Co.	170,000	" "

We do not see in this list either the Toronto Hydro Electric System or the Toronto Transportation Commission. These are both well managed institutions, giving the citizens superlative service, very much of the character rendered by private corporations in other large cities. But in appraising what power and street-car service cost them, Toronto people should not forget to charge themselves with the tax contributions that would be paid by the two publicly-owned systems if they were in private hands. The large annual tax revenues from the Toronto Electric Company and the Toronto Street Railway Company are now almost entirely lost to the city and the lost revenue has had to be made up by an increased tax rate.

EDITORIAL NOTES

A TOWN gains more from helping an established industry than from trying to steal a factory from a neighboring town.

* * *

IT IS ANNOUNCED that Canadian boats will now give a service to Beira, Dar-es-Salaam and Mombasa. Boy, bring that atlas!

* * *

INCREASE in gasoline prices is due to a "crude boost" according to newspaper headlines. The motorist who holds oil producing stocks will be just where he was before.

* * *

THE WORLD is suffering from a petroleum glut. But a shortage is forecast within fifteen years. Today Canada is contributing little to the world's excess production but may benefit from a larger production in the time of shortage.

* * *

SENATOR Norris of Nebraska is as weak on geography as he is on power economics. In the Senate, he said: "In the State of Maine there ought to be no home paying more than 2 cents a kilowatt-hour for electricity, just the cost of a line over into Ontario from that state."

* * *

HERE is an invitation to some of the millionaire readers of The Financial Post. It is from Premier King, speaking in the House of Commons:

"Personally, I am not without hope that some public-spirited citizen will be found who one of these days will present the country with a national art gallery."

* * *

AMONG the headlines in a single issue of a leading newspaper are the following:

NANKING MAKES READY FOR CLASH WITH FENG
BORAH SAYS THE WAR STILL RULES THE NATIONS
PLANS COMPLETED FOR "BOMBING" CITY
AUSTRIA GOING BACK TO OLD STYLE ARMY

Exit the dove of peace.

* * *

THE MONTHLY BOOK clubs are under fire from the book publishers and retail stores. But the book clubs are merely a phase of mass merchandising, and the experience in the food, drug and hardware fields has shown that mass merchandising serves a useful function without supplanting the efficient independents. It may be, moreover, no mere coincidence that the tremendous boom in book store sales coincided with the educational work of the book clubs.

POST-scripts

THE Winnipeg cynic came out of the grain exchange building and bumped into a friend of his. "I've just seen a moving sight," he said. "A grain man praying."

"What! A grain man praying? What was he praying for?"

"Praying for war, or snow, or five weeks of bad weather. He's still carrying 800,000 bushels of the October option."

COMPETITION in the banana business has become keen since the inauguration of the new Canadian steamship service to the West Indies. A small Montreal dealer evidently considered himself more than fortunate when he was able to display a bottle containing a murderous looking spider, in the midst of his bananas. Underneath was the labored inscription: "Tarantular (sic) from the West Indies."

Though the crowd which gazed at the spider was evidence that the display compelled interest, it is not known whether banana sales on that day showed an increase.

Or was it propaganda from Central America?

HON. ROBERT FORKE, minister of immigration, described the "temptation of his life" in a speech in the House of Commons last week. He told of a visit to the Peace River country when a downpour started that continued until the roads were impassable to his automobile. He ploughed two miles through the mud to a landing where he expected to meet a river boat. There was no boat and he was forced to spend the night in the woods. At six o'clock in the morning the boat came along.

"I received a very hearty reception from the captain," said Mr. Forke, "and the first thing he did was to fetch a bottle of whiskey, put it on the table and say, 'That will put you all right.' It was the temptation of my life. I am very proud to be able to say that I resisted the temptation, got a good, hot cup of coffee and felt as well as one or two other gentlemen who applied the spirits."

LAST Thursday at the Woodbine track in Toronto a nag named Federal Reserve was entered in the third race for two year olds. Some bright young man, feeding news bulletins into a news ticker service, recorded that fact, since the Federal Reserve's threat to increase rediscount rates was the talk of the moment and made anything pertaining to or bearing the name of Federal Reserve financial news. New York brokers, it is reported, got together on the floor of the Exchange and decided that since they thought the Federal Reserve Board was going to come out second best in its contest with Wall Street this was a sufficiently good omen to justify betting on Federal Reserve for second place. This they did and "place" money poured in on Federal Reserve, which came in second, paying $7.85 for "place" and $4 for "show" on $2 mutuel tickets.

The one member of The Financial Post staff present at the track that day put his money on Federal Reserve to win and saw Flashing poke his nose in front to win from Federal Reserve by about the width of this column.

THERE are many gentlemen of undoubted integrity on the board of the Famous Players Canadian Corporation and perhaps some day they will undertake to temper the old time ballyhoo methods that are still used by theatre press agents to sell their wares, and even by the press agents for Famous Players theatres.

A case in point is the Universal film "Show Boat," now going the rounds of Famous Players theatres in Canada. Advertising of "Show Boat" gives among the cast of characters the names of Helen Morgan, Jules Bledsoe and the Plantation Singers, who, as most recent visitors to New York know, are among the outstanding stars of Flo Ziegfeld's musical production of Edna Ferber's famous book. Press agent advance stories on "Show Boat," published in Toronto newspapers, stated that these singers would be "seen and heard" as they were in the broadway show.

We may be getting old and blind, but we saw the film and we certainly did not recognize Helen Morgan, Jules Bledsoe or Aunt Jemima. We saw a very poorly-made film that had obviously been doctored up after being all or partly finished, in order to add a few songs, some talking and some incidental music, a small proportion of which was recognizable as from the Ziegfeld "Show Boat" production. In a couple of numbers we thought we recognized the voice of Helen Morgan and Jules Bledsoe. In fact when Alma Rubens moved her painted lips in one short scene we may have heard Helen Morgan speaking, but we did not see the fair Helen.

It is no excuse to say that the public expects theatrical press agents to exaggerate—even to lie. The point we want to make is that it ill becomes the dignity of men like directors of Famous Players Canadian Corporation to permit their theatres to be used as instruments for misleading the public.

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New Idea in Selling Wins Out in Britain

Keeping Customer Satisfied is Keynote of Formula—Jazz-Selling Grows Stale, American Experience Shows

By HERBERT N. CASSON
Written from London for The Financial Post

It is generally believed that the new art of salesmanship was born in the United States. But it is not generally known that the type of salesmanship that was created in America is now being found to be defective, and that a new type of salesmanship, created in England, is coming forward to take its place.

The American type is called "super-salesmanship" or "high-speed salesmanship." It means goading salesmen to a frenzy by means of quotas, bonuses, prizes and all manner of special inducements.

"Pep" Talks and Conventions

It means the stimulation of sales people by means of "pep" talks and conventions and all the known brands of excitement.

A sales campaign becomes a crusade—a sort of Holy War against the public. There are "Drives" and "Contests."

Night letters are sent to travelling salesmen, exhorting them to "beat yesterday's record." Bulletin boards are put up, showing day by day the sales of every salesman in the breathless race.

Rivalry is created between districts and cities. Winners are rewarded and losers are sacked.

"Sell! Sell! Sell!"

Every day the sales manager cracks his whip and sends out new mottoes and slogans. The cry is—"Sell! Sell! Sell!"

Every salesman is prodded and pricked on by all manner of stimulents. There is the Heaven of rewards and the Hell of discharge. "Sales must be doubled this year," shouts the sales manager.

This jazz selling has produced amazing results. It has doubled sales, trebled sales. Always, the results in the first few years are incredibly good.

An American super-salesman whirls in upon a defenceless customer and overwhelms him with a dramatized sales talk.

Sign On Dotted Line

He makes a surprise attack. He has been taught what to say. He has become, in fact, an actor rather than a salesman.

"All you have to do, Mr. Smith," he says, joyously, "is to sign your name on this dotted line. We'll do the rest and the world is yours."

All this was new. It was sensational. Mr. Smith is swept off his feet He signs on the dotted line. He has surrendered to the surprise attack. Thirty days later he receives the bill and has some serious thoughts.

But, as you can see, this sort of thing does not continue to succeed. There is now developing what is called "buyer-resistance" in America.

Learn Self-Defence

This jazz selling has become stale. Worse still, it has become a nuisance. Customers are learning the art of self-defence. They are finding out how to dig themselves in. They no longer surrender meekly to these attacking super-salesmen.

Slowly, sales managers are realizing that this aggressive, make-them-buy type of salesmanship does not pay in the long run. It alienates the customer and creates suspicion instead of good-will.

In Great Britain, this super-salesmanship is regarded as child's play. It has never been adopted.

Keep Customer Satisfied

The British idea of salesmanship is basically different. In Britain, a salesman is a consultant rather than an attacker. He aims more at keeping the customer satisfied than at making him buy what he does not want.

An American salesman once said that his best sale was the selling of a traction engine to a confectioner. In Great Britain, this would be regarded as his worst sale, not his best.

A British salesman would not prove his skill by selling sand in Egypt nor warming-pans to the West Indies. He wants repeat orders. He does not want to do stunts.

Customer's Point of View

The British idea is that salesmanship stand or falls by what the customer thinks of it. Every sales campaign must be worked out from the customer's point of view.

The British salesmanship is not aggressive. It does not force sales. But it holds customers. And in the long run it pays best.

The latest development of salesmanship in Great Britain is the creation of what is called the "R.I.D. S.A.C. Formula." This is a definition of what the sales process ought to be. It is condensed into the following six words: Reception, Inquiry, Display, Selection, Addition and Commendation.

As the initials of these words spell Ridsac, it is called the "Ridsac Formula." This formula is not, as yet, known in the United States. It is a purely British product.

Not An Attack

There is no class war, between customers and sales people, in the British theory of salesmanship. The sales process is regarded as a conference between friends, and not as an attack of sellers upon buyers.

For the building up of a mushroom business, the American super-salesmanship is the most effective way, but for the building up of a permanent business, the British way is vastly superior.

Already, many American firms are abandoning super-salesmanship, and adopting the British way. They are re-training their sales people and eliminating the attacking methods that were for a time so successful.

Loyalty and Satisfaction

It is now being realized, in fact, in all countries, that the best asset of any firm is not the aggressiveness of its sales people, but the loyalty and satisfaction of its customers.

In other words, the British methods of salesmanship are now being seen to be superior to the "high-speed salesmanship" of the United States. It is one more instance of "the survival of the fittest."

Extend Air Mails

Further extension of the service provided by Canada's air mails is announced by the Post Office Department with the inauguration of the United States service via Miami and Christabalto, Belize, British Honduras and to cities in Nicaragua, Ecuador and Peru.

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Other People's Views

Seasonal Unemployment

Manitoba Free Press, Winnipeg: An article on unemployment in Canada written by Mr. G. E. Jackson and published by the University of Toronto is worth the careful consideration of everyone interested in the future of the country. Mr. Jackson has attempted to analyze the excellent employment statistics compiled by the Dominion Bureau of Statistics, and from that analysis emerges the great importance of seasonal fluctuations in Canadian economic conditions. Quite rightly Mr. Jackson criticizes politicians who declare that fiscal policy is responsible for most of this country's unemployment. Far more important than the effects of any tariff, the writer points out, is the effect of the tremendous changes which mark the Canadian climate.

In this connection, Mr. Jackson remarks: "Of the 1,000 men whom we have just taken as representative, 111 may safely expect to be out of work on New Year's Day. Only at one stage of the year can the whole number expect to find employment simultaneously."

This condition is one most difficult to deal with. How can the severity of the winter climate be counteracted in such a way that an even, steady, supply of work will be available for Canada's wage-earners and job-seekers? Can anything be done to reduce the abnormal employment peak which comes year after year as agriculture and industry both make their demands for men? Is there no method by which the peaks and the depressions can be smoothed away?

If the Government were to undertake some special study of this problem, it would be rendering a great service to the country. If it decides to tackle the question, it has at its disposal what Mr. Jackson declares is a better statistical service to work on than has, any country in the world

As Others See Us

Water Pollution

The Whig-Standard, Kingston. Some little time ago we drew attention to the statement made in the United States that it had become a matter of difficulty there to provide people with pure drinking water without the use of filtration or other means. We said then that it would not do for Canada to throw any stones regarding this at our neighbors. An illuminating instance of the truth of this is given by The Financial Post which says that a company wanted to manufacture a health drink on a larger scale, it required 10,000 gallons of pure water, without any chemicals in it, and a quickly flowing river to carry off the residue, in order to do this. It has been trying for months to find this combination but so far has failed. That is pretty good proof of the want of foresight which has distinguished such a huge proportion of the people of Canada.

Publicity for Alberta Oil

The Herald, Lethbridge. The Financial Post of Toronto is giving the Skiff field excellent publicity. The Post has always shown a friendly interest in Alberta oil development and its oil and mining section is one of the most readable and reliable reaching our exchange table.

We Say "Thank You"

St. Thomas Times-Journal. President Hoover broke a White House rule the other day when he received a representative of The Financial Post of Toronto without an appointment having been made by the Canadian minister. In case Mr. Hoover may at this time doubt the wisdom of his course, we hasten to assure him that The Financial Post stands at the head of periodicals of its class, not only in Canada, but in the United States, and that he made no mistake in permitting The Financial Post editor to hang up his hat and stay a while.

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WHEAT CARRYOVER IN FALL, ESTIMATED AT 75 MILLION BU.

Survey Shows How 1928 Crop is Being Distributed to World

From Our Own Correspondent

MONTREAL. — Canada should have a wheat carry-over on Aug. 1 next, of approximately 75,000,000 bushels, according to an analysis of the distribution of the Canadian wheat crop, made by the Dominion Bureau of Statistics. In addition to analyzing the 1928-29 crop, the report shows comparative figures for the past five years also.

As far as the 1928 crop is concerned, the gross production stood at 533,572,000 bus. from which is deducted 3 per cent to represent loss in cleaning, and 5 per cent for grain not merchantable. The net crop is therefore 589,711,000 bus. to which is added a carry-over on Aug. 1, 1928, of 76,484,000 bus., which together with estimated imports makes a total available for distribution of 566,695,000 bus. The estimated distribution of this crop is as follows: 42,000,000 bus. allowed for seed; 44,000,000 bus. for food and 75,000,000 bus. the estimated carry-over on August 1, 1929. This leaves approximately 405,695,000 bus. as the amount available for export during the year. Deducting from this the amount actually exported up until March 21, 1929, gives an apparent remainder of 95,695,000 bus. for export during the remaining four months of the current crop year.

The following table shows comparative figures for the past two years:

(Years Ended July 31)

	1928 bu.	1929 bu.
Carry-over Aug. 1	47,839,000	76,484,000
Gross production	479,665,000	533,572,000
Net production*	445,335,000	489,711,000
Imports	473,000	†500,000
Available for distr.	493,647,000	†566,695,000
Exports (grain)	288,567,000	†360,695,000
Exports (flour)	44,396,000	†45,900,000
Retained for seed	42,200,000	†42,000,000
Milled (for food)	42,000,000	†44,000,000
Carry-over	76,484,000	†75,000,000

*Less grain not merchantable and loss in cleaning.
†Partly estimated.

World's Highest Egg Price Despite 95 Eggs Per Hen

From Our Own Correspondent

MONTREAL. — The average production of eggs per hen in Canada for 1928 was 95 as against 87 in 1927, and 84 in 1926. The average price of eggs per dozen in Canada for the year was estimated at 31 cents which is one cent lower than the 1927 price. The number of egg-producing hens decreased slightly and is estimated at 34,022,000 for 1928. The total production being 268,868,000 dozen eggs for the year. The estimates relate only to hen's eggs produced on farms, and do not therefore include eggs of urban poultry or eggs of farm turkeys, ducks, etc.

The 1928 average production is the highest recorded by the department at Ottawa, the figure having risen steadily since 1921 when it stood at 78. The value of total production is more than twice that recorded in 1921. Figures show that Canada is again the highest-priced egg market in the world.

High Potato Production, Low Exports in 1928

From Our Own Correspondent

MONTREAL.—Eleven per cent of the total crop of potatoes is estimated to have been lost through rot, frost and so forth during the winter of 1928-1929, the equivalent of 5,317,000 cwt. This compares with the loss of 10 per cent or 4,576,000 cwt. during the 1927-1928 year, and 13 per cent or 5,871,000 for 1926-1927. The estimated surplus on March 31, 1929, amounted to 17,516,000 cwt. or 35 per cent of the total production. This amounted to approximately 3,674,000 cwt. more than in 1928.

Production in 1928 was the highest in any year since 1924. Exports were substantially lower at 2,969,000 cwt. as against 4,647,000 cwt. a year ago.

More Sugar Beets Grown But Prices Much Lower

From Our Own Correspondent

MONTREAL. — The three Canadian beet-root factories located at Chatham, and Wallaceburg, Ont., and at Raymond, Alta., produced 245,000 tons of sugar beet during 1928 with a total value of $2,041,000. This was turned into 64,653,000 pounds of refined beet-root sugar with a value of $3,240,000.

The acreage grown was substantially higher than in 1927 with a yield per acre lower. Average price per ton for sugar beet was $8.43 as against $9.73 a year ago. An increase of nearly four million pounds in the production of refined beet-root sugar was shown over 1928, the value being materially lower due to a drop in price from 6.06 cents to 5.17 during the year.

Crop Prospects Carefully Watched

	Canada	United States
Commodity Prices:	General Level Firm. Grains irregular and lower.	List affected by slump in grain prices.
Iron & Steel:	Production maintained at high level. Prices firm.	Leaders predict high production will continue through summer.
Foreign Trade:	Ports benefit from early season as grain congestion relieved.	More active due largely to seasonal business.
Employment:	Good weather proves stimulus. General level high.	Well-maintained. Seasonally active.
Car Loadings:	Weekly total lower due to drop in western grain loadings. Miscellaneous freight heavy.	Cumulative figures higher. Current loadings slacken somewhat.
Stock Markets:	Considerable nervousness and lower prices following U. S. lead.	Erratic and weak due to Federal Reserve ruling on rediscount rate.
Credit:	Seasonal activity increases business demands. Funds plentiful.	6% Rediscount rate considered possible. Better distribution of funds thought likely as result.
Agriculture:	Western rains improve crop prospect. Seeding practically finished. Good weather welcome after backward spring.	Satisfactory weather conditions prevail in most sections offsetting rather backward season.
Trend:	Good weather proves stimulus to trade but brings lower levels for grain prices. 1929 Canadian crop prospects most important factor on business horizon.	Business hesitant in face of prospects for 6 per cent money. Increase in rate thought inevitable with favorable improvement in credit as result. Trade seasonally active. Grain prices sag on Canadian crop prospects.

Trend of '29 Construction Of Import to Business

Cumulative Total For Canada Still Ahead of 1928, But Indications are That Big Building Boom is Slowing Up

A Weekly Review of Business Conditions by The Financial Post

The good weather that has been prevalent throughout the Dominion during the past week has proven a decided stimulus to trade and to agriculture. The season has been late, particularly in British Columbia and Quebec and the warmer weather has been timely both for crops and for the movement of merchandise alike.

The wheat situation still continues gloomy with still lower prices reached as a result of the favorable news that rain, which was hardly badly needed, had fallen in Western Canada. As yet it is, of course too early to predict what sort of crop Canada will have in 1929, but June and July are critical months and much can happen in the next eight or ten weeks that would have a very decided bearing on the 1929 situation. Undoubtedly the present Canadian crop is becoming the most important single factor on the business horizon, in view of the prospect of world over-production in wheat.

Constructional Activity

One of the best single indices of general conditions in Canada is the amount of activity in the constructional trades. Since 1924 this index of Canadian prosperity has been steadily climbing and judging by the results of the first five months of 1929, the current year will at least sustain the high figure reached in 1928, and may possibly be ahead of it.

Taking the value of constructional contracts awarded during the month of May as computed by MacLean Building Reports, the cumulative figures for the first five months of the year amount to over $205,000,000. This represents a 4.7 per cent increase over the corresponding total for 1928, which was by far the biggest year that Canada has ever experienced in the building trades.

Big Jump Noticed

Looking at this figure in light of past years, it is found that the amount of constructional contracts already awarded in 1929 are more than the entire amount of this business during the year 1929—the first year of the post-war construction boom.

Prior to the war the high peak was reached in 1913 when $384,000,000 of constructional business was awarded— a tremendous amount for those days. Then came the war slump and for four years less than $100,000,000 of business was done each year. The boom started in 1919, went over the $300,000,000 mark in 1922, slumped off to 1924 and then started on its present meteoric rise, which carried it above the $400,000,000 mark in 1927.

At the present moment there is practically no part of Canada that is not being stimulated by this tremendous building program. The total for the month of May, 1929, is estimated at $64,859,000—nearly as much as a whole year's construction in 1915, and while Ontario and Quebec show the biggest gains for the month, the effect of this activity is being reaped in all parts of the Dominion.

Looking at the month by month figures for 1929, it is found that although the five months total is approximately 5 per cent above that of 1928, the individual monthly totals for the past two months have been lower than a year ago. This would seem to indicate a definite slowing up in the tremendous program of the past few years. The yearly total to-date is still ahead of 1928 due largely to the fact that for the month of January the figures were exactly double those of 1928, due to an exceptionally large individual contract being awarded in January, 1929. In February and March the 1929 figures were also ahead in both cases. It will be important therefore to notice how the figures for the next two or three months compare with 1928, in order that a trend for the year—one way or the other—may be established.

Indications Good

As far as general indications in the industry are concerned, they seem to point to a continuance of the 1928 figures—that is, unless the purchasing power of the West and indirectly of the rest of the Dominion, is not too greatly affected by the low level of wheat prices and by the 1929 crop. It must be remembered is comparing the figures for the month of May in the past two years, that May, 1928, set a new record for all time, standing at $70,000,000 for the month, so that in light of this, the $64,000,000 figure for May, 1929, is quite substantial.

One feature about the constructional business is that with over $205,000,000 of awards already made in 1929 there will be sufficient impetus to maintain activity in this field for many months to come, so that even if the world wheat situation, and particularly the current Canadian wheat crop, proves disappointing there should be enough momentum to keep this phase of business moving for some time yet.

Additional data on the future trend will be awaited with interest, nevertheless.

EARLIER LAMBING NEEDED TO HELP SHEEP INDUSTRY

1928 Good Year Due to High Prices, But Reforms Needed

From Our Own Correspondent

MONTREAL.—A plea that sheep owners, particularly in Eastern Canada, should give consideration to the production of early lambs is made by the Canadian Wool Growers, the organ of the Canadian Co-operative Wool Growers Limited.

In analysing the Canadian sheep industry for the year 1928, that organ points out that in all markets throughout the past eight years, and particularly in 1928 the highest prices are invariably during the month of June. Last year the average June price was $17.55 per hundred pounds as against a yearly average of something over $14.

It is pointed out that about 90 per cent of Canadian lamb reaches the market during the period September 1 to November 15 and as a result the prices invariably drop from week to week. If more attention were given to this point it is believed that a large number of lambs could be made to attain weight in time to be turned off during June and July at the latest.

The year 1928 showed a particularly early price movement, which caused greater activity in buying the Canadian clip at points of production than in some years. One additional result of this early price movement was the fact that dullness entered the market immediately afterwards with prices more or less nominally maintained but with the demand for wool at a low ebb. Business, it is reported with Canadian mills, was most encouraging but the export trade was disappointing because of long periods of quietness. At other times heavy weights of wool were moved both to England and United States. General demand during the season centred chiefly on the medium grades and below. It is one of these grades particularly that the marked improvement in price has been noted.

Every province throughout Canada has shown an increase in the amount of sheep population. The total being 3,415,000 as against 3,262,000 in 1927. Since 1917 there has been an increase of approximately 40 per cent in the sheep, whereas during the same period the cattle population increased only 15 per cent and hogs 30 per cent. The most progress is shown in British Columbia.

Research Makes Strides

The industry is exceedingly pleased with the progress made during the year toward further research into the wool and woollen industries of the country. The project is being investigated by the National Research Council with the object of determining the weaknesses which may exist in present sheep qualities, particularly of course with reference to wool. Important recommendations have already been made by a subcommittee of the council which made an exhaustive survey during the past summer of the range sheep situation in Western Canada.

It has now been definitely decided that a wool research department will be created in the new National Research Laboratories now being planned in Ottawa.

Lamb Grading Needed

One other movement in the sheep industry that is gaining ground is an attempt to adopt some system of grading and marking lamb and mutton so that consumers will know whether they are getting Canadian or imported products, and also what is the grade of the particular meat purchased.

It is pointed out that this is an essential that must be achieved, prior to any concerted move to increase lamb consumption in Canada. At the present time Canadian consumption of lamb is less than 7 pounds per capita, as compared with New Zealand with a 110 pound consumption, Australia with 72 pounds and Great Britain with 22.

NEW HIGH ACHIEVED BY MOTOR INDUSTRY

April Production Surpasses All Previous Records at 41,900 Units

From Our Own Correspondent

MONTREAL: — Automobile production in Canada for April set up a new high record for the second month in succession, the total number being 41,901 cars. The two earlier records which have now been surpassed were 40,621 cars in March of this year and 33,942 cars in May of last year. This is 60 per cent above the Bureau's moving average for the 12 months ending April, 1929.

Increases are noted for all outputs except chassis. The greatest gain is in open passenger cars which jumped from 4,107, to 5,761. Tourist model passenger cars rose slightly and trucks remained stationary.

Of the total output in April, 32,979 cars were made for domestic sale and 8,922 cars were intended for export. During the month 7,484 cars were imported making the total apparent consumption in April 40,463.

Cumulative figures for the first 12 months of the year showed that the number of cars available for use in Canada totalled 117,217 as against 60,893 cars during the corresponding period of last year. It must be remembered, however, in comparing these figures, that in 1928 the Ford Motor Company of Canada had practically suspended operations pending a readjustment in plant and equipment.

Figures of United States production for April show an increase from 410,000 cars in 1928 to 620,000 in April, 1929. Cumulative figures for the first four months show American production at 2,072,000 as against 1,378,000 for the similar period in 1928.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Weekly 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (May 21)	$ 3,935,000	$ 4,086,000	$ 75,862,000	$ 72,463,000
C.N.R. Gross Earnings (May 14)	$ 4,958,080	$ 4,769,421	$ 92,410,919	$ 87,748,051
Car Loadings (May 18)	67,461	68,968	1,269,597	1,261,197
Stock Index (May 16)	973.6	417.1	......	......
Production—		Monthly		
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (Apr.)	221,784	192,645	840,677	764,901
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Mar.)	1,577,769	1,755,877	4,296,694	4,638,551
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Apr.)	$ 29,621,097	$ 18,606,167	$ 72,516,720	$ 51,769,505
Contracts (Mar.)	27,125,300	22,946,000	97,514,300	69,301,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Mar.)	$ 135,328,818	$ 120,454,685	$ 329,329,174	$ 285,967,999
Exports (Mar.)	$ 114,763,270	$ 106,974,564	$ 291,964,656	$ 278,104,239
Imports of Key Products—				
Rubber, lbs. (Mar.)	11,111,991	6,695,967	26,046,052	17,544,516
Cotton, lbs.	16,671,430	12,238,517	48,244,967	43,727,069
Sugar, cwt.	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals.	76,396,900	82,871,019	179,328,900	173,490,019
Coal, tons	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,273,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Mar.)	4,469	4,724	12,618	14,478
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (Apr.)	$ 10,362,539	$ 44,294,543	$ 135,265,666	$ 104,510,150
Insurance Sales (Apr.)	$ 53,333,000	$ 46,718,000	$ 200,757,000	$ 179,072,000
Wholesale Prices (1913=100)—				
General Index (April)	94.1	98.3	......	......
Iron	93.6	94.0	......	......
Cottons, raw	116.2	117.7	......	......
Grains	87.3	108.8	......	......
Cattle	108.6	101.9	......	......
Rubber	65.1	77.6	......	......

Dependable Investments

A·E·AMES & CO.
LIMITED
Business Established 1889

Government, Municipal & Corporation SECURITIES

53 KING ST. WEST, TORONTO
360 ST. JAMES ST. WEST, MONTREAL
120 BROADWAY — NEW YORK
804-808 ROYAL TRUST BUILDING VANCOUVER
BELMONT HOUSE - VICTORIA, B.C.
GRESHAM HOUSE, OLD BROAD ST. LONDON, E.C.2, ENG.

Inquiries Invited

We own and offer:—

	Price	To Yield
Metropolitan Corporation of Canada Ltd., First Mortgage Bonds	$ 99	6.05
Inter City Baking Company Limited, First Mortgage Bonds. Guaranteed by Lake of the Woods Milling Co., Limited	100	5.50
The Whittal Can Co., Limited, Cumulative Convertible Preferred Stock with Bonus of Common	100	6.50
The Guelph Carpet & Worsted Spinning Mills Limited, Cumulative Convertible Preferred Stocks with Bonus of Common	100	6.50

HANSON BROS.
INCORPORATED
INVESTMENT BANKERS - EST. 1883
255 St. James Street, Montreal
TORONTO MONTREAL OTTAWA

MONROE CALCULATING MACHINE
GIVES YOU
AUTOMATIC DIVISION ADDITION MULTIPLICATION SUBTRACTION
Ask us to Demonstrate
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company Limited
Industrial Chemists and Engineers
Montreal Winnipeg

Electrical Apparatus of Quality
Motors
Control
Transformers
Generators
Oil Circuit Breakers
Disconnecting Switches
Switchboards
Electric Locomotives
English Electric apparatus is available for the efficient generation, distribution and application of electric power to the various branches of industry.
ENGLISH ELECTRIC COMPANY OF CANADA LIMITED
CONTROLLING THE CANADIAN CROCKER-WHEELER CO. LIMITED
MAIN OFFICE AND WORKS: ST. CATHARINES, ONT.
GENERAL SALES OFFICE: NORTHERN ONTARIO BUILDING TORONTO, ONT.

New Issue

$450,000
Electric Elevator and Grain Company
Limited
First Mortgage 6% Sinking Fund Gold Bonds
Series "A"

To be dated January 1st, 1929 *To mature January 1st, 1944*

Principal and semi-annual interest (January 1st and July 1st) payable in Canadian funds at the principal office of the Bank of Montreal in Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg, or Vancouver, or in United States funds at the principal office of the Bank of Montreal in New York City. Coupon bonds in denominations of $1,000, $500, and $100 registerable as to principal only. Redeemable at 105 up to January 1st, 1932, thereafter at 104 up to January 1st, 1935, thereafter at 103 up to January 1st, 1938, thereafter at 102 up to January 1st, 1941, thereafter at 101 up to January 1st, 1943, and thereafter without premium but with accrued interest in each case.

Trustee: The Royal Trust Company

Annual cumulative Sinking Fund for purchase or redemption of Series "A" Bonds commencing January 2nd, 1930, equal to 2½% of the amount of all Series "A" Bonds theretofore certified by the Trustee, together with an amount equal to the annual interest on all Series "A" Bonds previously redeemed by the Company through the Sinking Fund or otherwise.

Legal investment for Life Insurance Companies in Canada

CAPITALIZATION	Authorized	Issued
First Mortgage 6% Sinking Fund Gold Bonds	$650,000.00	$450,000.00
Class "A" Stock, No Par Value	50,000 shares	31,500 shares
Class "B" Common Stock, No Par Value	50,000 shares	31,500 shares

The following information is summarized from his letter to us by Mr. Frederick H. Bole, President of the Company.

THE COMPANY

Electric Elevator and Grain Company, Limited, has been incorporated under the laws of the Province of Ontario to acquire from the Bole Grain Company, Limited, the ELECTRIC Elevator at Fort William, Ontario, as a going concern. This property has been continuously and profitably operated as a terminal elevator engaged in handling, storing, and conditioning grain for twelve years. **The plant has been designed primarily for the rapid handling and conditioning of grain. It is capable of unloading cars at the rate of one hundred per day and of loading boats at the rate of one carload a minute.** There are two drying plants and cleaning equipment to take care of 15,000 bushels an hour. The Company owns one Trading Seat and one Clearing Seat on the Winnipeg Grain Exchange, and is therefore completely equipped to carry on a general grain merchandising business.

ASSETS

The land, buildings, machinery, and general equipment were appraised by the Sterling Appraisal Company, Ltd., as at November 1st, 1928, and according to its certificate dated November 6th, 1928, have a value, after allowance for depreciation of $796,689.04. Net current assets, after giving effect to the present financing, as at August 1st, 1928, according to a Balance Sheet certified to by Messrs. W. M. Hurley & Co., Chartered Accountants, amounted to $100,000.00. In addition, the Company's seats on the Winnipeg Grain Exchange have a value of $30,000.00. Total assets, after deducting all current liabilities, are therefore $926,689.04, or $2,059.00 for each $1,000.00 bond to be presently outstanding.

EARNINGS

Messrs. W. M. Hurley & Co., Chartered Accountants, have certified to earnings for years ending July 31st as follows:

1925	1926	1927	1928
$136,281.22	$164,615.15	$167,592.22	$182,129.53

These earnings have been adjusted to give effect to savings by reason of additional facilities acquired by the new Company amounting to $12,000.00 per year and allowance has been made for non-recurring expenditures and payments, but provision has been made for full and proper operating charges, depreciation of plant and equipment, maintenance and repairs, interest on loans applicable to the business, but before allowance for Federal Income Tax.

Average earnings for the four years ending July 31st, 1928, were therefore $162,654.53, equivalent to six times present bond interest requirements with earnings for the last fiscal year substantially in excess of this amount.

MANAGEMENT

The management and control of the new Company will be in the hands of Frederick H. Bole and his associates, David L. Bole and Gabe H. Smith, all of whom together have been responsible for the conduct of the Electric Elevator business from its inception.

GENERAL

The business in which this Company is engaged is an essential part of one of the great fundamental activities of the Dominion of Canada. The history of the business as a whole, as well as this particular enterprise, has been without exception one of consistent profit and increasing growth. From the standpoint of experienced management, strategic location, adequate and highly efficient equipment and facilities for expansion, the Company is exceptionally well situated to participate profitably in the growth of grain handling and marketing in Western Canada.

We offer these bonds, subject to prior sale, for delivery if, as and when issued and received by us and subject to the approval of all legal proceedings by Messrs. Richards, Sweatman, Fillmore & Riley, Winnipeg, for the Company, and Messrs. Malone, Malone, Sedgewick & Montgomery, Toronto, for the bankers.

PRICE: 98 and accrued interest, to yield about 6.20%.

Harley, Milner & Co.
Members Toronto Stock Exchange
Toronto
Hamilton London Windsor St. Catharines Halifax

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable.

"Canada's Finest"
Wabasso Cottons
The wonderful success of this great Canadian company is due to the outstanding fact—that Wabasso Cottons equal the world's best in every point of quality, fineness, durability and sound economy.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que. — Sault Ste. Marie, Ont.
Beaupre, Que. — Iroquois Falls, Ont.
Sturgeon Falls, Ont. — Smooth Rock Falls, Ont.
Espanola, Ont. — Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

DOMINION TEXTILE CO., LIMITED
PRUE COTTONS
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

The
Canada Power & Paper Corporation
Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario
Head Office:
MONTREAL-QUEBEC

Pulp & Paper

SEEK NEW FIELDS IN WHICH TO SELL COAST'S SHINGLES

New U.S. Tariff Leads Lumbermen to Look Elsewhere

From Our Own Correspondent

VANCOUVER.—Threatened with being shut out of the United States market by the new tariff which places an ad valorem duty of 25 per cent on red cedar shingles and cedar lumber, British Columbia lumbermen are casting about for new territory in which to sell their product.

Lumber exporters were elated by the announcement from Ottawa that the Dominion Government has decided to accede to their request and subsidize a shipping service to Australia, thus giving Canadians an opportunity to compete on favorable terms with the lumber interests of California, Oregon and Washington which in recent years have been strengthening their hold on the Australian and New Zealand trade.

Ask $10,000 a Cargo

The extent of the subsidy has not yet been announced, but lumbermen are satisfied that it will be sufficient to meet the situation. Ten thousand dollars a cargo was suggested to Hon. James Malcolm when he was on the coast and it is expected that the arrangement will be on that basis.

The Canadian Government Merchant Marine formerly operated ships in the B.C.-Australia route and since this service was discontinued some years ago exports of lumber from this country to the Antipodes have steadily declined. Meanwhile, the United States Government has disposed of shipping board ships to private operators at bargain prices and has in addition granted large subsidies, so that shippers from the States have enjoyed a substantial advantage over the Canadians.

Future Is Uncertain

Whether the new arrangement will help the shingle manufacturers to open up a new market to replace that of the United States, should the latter be removed from consideration by the tariff, remains to be seen. Meanwhile, the shingle industry faces a serious situation. Mill operators contend that in the long run the United States shingle men who led the fight for exclusion of Canadian shingles, will suffer because the increase in the cost of shingles to the United States' consumer, which will be a natural result of the tariff, is sure to increase sales of patent roofings.

Exports of shingles from British Columbia to the United States last year were valued at $8,000,000. Exports of cedar lumber were valued at $2,500,000. A prohibitive tariff would cut deeply into this revenue and many of the mills would be forced to cease operation altogether. It is estimated that railways would lose approximately $5,000,000 by the withdrawal of shingles from freight to the United States, and that the provincial government would be deprived of $1,000,000 a year royalties.

APRIL NEWSPAPER LINEAGE INCREASED

Gain in Advertising Should Help Demand for Newsprint

From Our Own Correspondent

MONTREAL.—April newspaper advertising lineage showed general gain in 77 large American cities for 1929 over 1928, despite the fact that the month last year had five Sundays against four in 1929. In most cities, according to Editor and Publisher, daily lineage in all classifications ran well ahead of last year, while Sunday lineage ran ahead of national and automotive and fell behind in local display and classified.

Total advertising, daily and Sunday combined, showed a gain in 50 cities and a loss in 2, for the month, 1929 against 1928.

Total advertising in daily issues only shows a gain in 67 cities and a loss in 7. Total advertising in daily issues only shows a gain in 7 cities and a loss in 67, there being no Sunday paper in one of the cities listed and compared.

Gains in all classifications, daily and Sunday lineage combined, are shown in the totals of Akron, Albany, Buffalo, Cincinnati, Dallas, Denver, Des Moines, Detroit, Indianapolis, Kansas City, Memphis, Minneapolis, New Bedford, Oklahoma City, Salt Lake City, South Bend, Spokane, Springfield, Mass., and Tulsa, Okla. Several other cities show gains in all major display classifications, but have losses in classified. As a rule the losses are slight, even considering the extra Sunday.

In other cities where inordinately large gains and losses are indicated, the difference is usually due to lineage of a special character printed in one year and not in the other.

Forestry Association Plans More Lectures

The Canadian Forestry Association is continuing its policy of education under the lecture and travelling caravan system. Fourteen lecture parties are scheduled for the field during the coming month of June, which will constitute a new record.

The co-operation of the Government services and the Forest Protective Association enables the Association to utilize their forces to the fullest advantage and reach the maximum number of people at the mimimum expense.

New features of this year's campaign will be the modern talkie equipment on the Prairie car and on the new caravan, the gift of Col. John H. Price, president of Price Bros., Quebec, which will tour Quebec and northern New Brunswick.

Among those who will speak on forestry during the coming summer are, B. K. Sandwell, F.R.S.C., of McGill; E. V. Ablett, who will cover B.C.; A. M. Doyle, Norman Murray, Mr. Cinq-Mars, and Lional Choquette all of the Ontario Forestry Branch, who will speak in Ontario; Father G. Bedard, Victor Charlebois, Pierre Daviault and Mr. Beaubien, in Quebec; C. W. Bocock, G. L. Miller, Otto Schierbeck, and H. L. Fenerty, in the Maritimes.

The basic text of the whole campaign, no matter what the special subject of the moment may be, is "There are no assets in ashes. No dividends in debris. Prevent Forest Fires. You can help."

Thunder Bay Paper Plant at Capacity

From Our Own Correspondent

MONTREAL. — The first water borne cargo of paper this season from the Thunder Bay Paper Company plant at Port Arthur is destined for Chicago and consists of 1,000 tons. Other shipments are to follow at weekly intervals. Both paper machines are now running continuously, turning out about 225 tons of paper a day. The Thunder Bay Company is jointly owned by Abitibi and Canada Power and Paper, control having been secured from its previous parent company, Consolidated Water Power and Paper Company of Wisconsin.

FURTHER GAIN IN ENERGY OUTPUT

International Paper and Power Reports Higher Production

From Our Own Correspondent

MONTREAL. — International Paper and Power Company system produced 366,602,000 kilowatt hours of electric energy in April, an increase of 36 per cent over the output of the system in April, 1928. In the first four months of this year, the company generated 1,453,588,000 kilowatt hours, 37 per cent greater than in the corresponding period of last year.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corporation, Limited — controlling Gatineau Power Company and Saint John River Power Company—and of the hydro-electric plants of the International Paper Company group.

The production of electric energy in April of this year of International Hydro-Electric System — controlling Canadian Hydro-Electric Corporation, Limited, and New England Power Association—was 44 per cent greater than that of the system in April, 1928; and for the first four months of this year it was 50 per cent. over that of the same period of last year. International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper and Power Company to control New England Power Association and Canadian Hydro-Electric Corporation, Limited.

New England Power Association produced 125,188,000 kilowatt hours of electric energy in April, an increase of 20 per cent over the output of the Association in April, 1928, and 41 per cent over that of April, 1927. In the first four months of this year, the production of New England Power Association was 502,112,000 kilowatt hours, 16 per cent greater than in the corresponding period of 1928 and 43 per cent. greater than in the first three months of 1927.

Canadian Hydro-Electric Corporation, Limited, produced 165,345,000 kilowatt hours of electric energy in April, an increase of 70 per cent over the output of the corporation in April, 1928. In the first four months, the corporation generated 661,384,000 kilowatt hours, practically double its output in the corresponding period of last year.

C. P. W. Groundwood Mill Renovations Are Worthwhile

From Our Own Correspondent

MONTREAL.—Reconstruction of the groundwood pulp mill of the C. P. W. and Power Company Limited, at Sheet Harbor, N.S., has been completed. The grinder room has been improved. Nine wet machines and six wet presses have been replaced by three of more modern type, which are now easily able to handle the full production of more than 100 tons of groundwood per day, air dry, with less than half the number of men previously required.

Moisture Aids Outlook for Saskatchewan Crop

From Our Own Correspondent

REGINA. — Wheat seeding is now completed in practically all parts of the province, according to telegraphic reports received over the week end by the statistics branch of the department of agriculture. Coarse grains are about 70 per cent seeded.

Opinions of correspondents vary as to the damage from the high winds of Friday last, but undoubtedly some damage has resulted. With some exceptions, germination of the grain appears satisfactory, but growth has been slow, owing to cool weather, and warmer weather will be welcome to accelerate growth. Recent rains, which appear to have been pretty general over the greater part of Saskatchewan, have improved moisture conditions and will be beneficial to the crops and also to pastures, which were backward in many places on account of cool weather and lack of moisture.

Livestock are generally reported in fair to good condition.

J. J. Riley Establishes Own Investment House in Montreal

From Our Own Correspondent

MONTREAL. — J. J. Riley & Company, a new investment house, has been opened, with offices at 21 St. James Street, Provincial Bank Building.

Mr. Riley is one of the first five original traders on the local "Street." Before going into business for himself, Mr. Riley was vice-president and director of Robert Dodd & Company, of this city, and previously was associated with Miller & Company, of New York.

CANADIAN NATIONAL NET EARNINGS UP

First Four Months' Total Reveals Gain of 14.06%

From Our Own Correspondent

MONTREAL.—Increase in the gross and net earnings of the Canadian Nation Railways for April last and the four month period from January 1, and including April, are recorded in an official financial statement.

In April last gross earnings of Canadian National Railways were $22,455,244, in comparison with $19,811,399 for April, 1928, an increase equivalent to 15.35 per cent. In the same month operating expenses amounted to $18,012,063, as against working expenses of $16,927,112, in April, 1928, an increase of 6.41 per cent.

These results produced in April last net earnings totalling $4,443,180, as compared with net earnings in that month a year ago of $2,884,286, an increase of 54.05 per cent.

Current Profit Higher

For the first four months of the current year, gross earnings of Canadian National Railways totalled $82,421,071, while for a similar four month period of 1928 gross earnings totalled $75,429,422, an increase of 3.77 per cent. In the same period of 1929 the working expenses amounted to $67,127,122, an increase of 1.68 per cent.

This leaves for the first four months of this year net earnings totalling $15,293,948, which compare with $13,408,280 in the corresponding period of last year, an increase of 14.08 per cent.

New Brunswick Tourist Season Looks Favorable

From Our Own Correspondent

MONTREAL. — Eight conventions which will bring more than 4,000 visitors to New Brunswick, have already been booked for this season, according to returns reaching the New Brunswick Government Bureau of Information & Tourist Travel. In addition, members of several important conventions meeting in the other Maritime Provinces will spend some time visiting points of interest in New Brunswick while passing through the province.

New Brunswick guides report the largest numbers of bookings ever made at this season for fishing parties, and many bookings are already being made for big game hunters for this fall. The number of tourist inquiries—mail inquiries from prospective visitors from all parts of the United States as well as the other Canadian Provinces—being handled at the New Brunswick Government Bureau of Information & Tourist Travel exceeds the volume which in previous years was divided between the Government Bureau and the organizations which functioned before the Government took over the general tourist work for the province.

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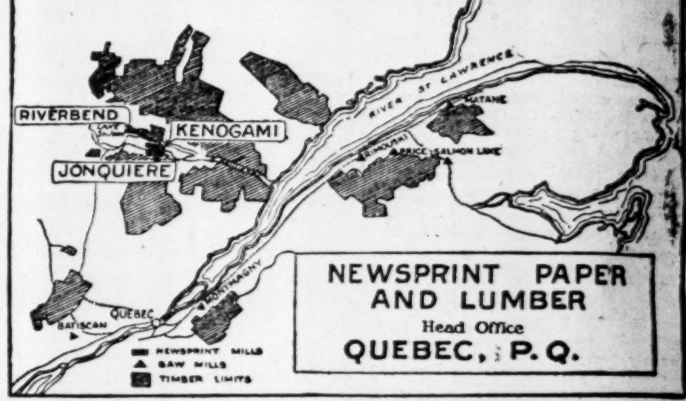

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From an Investor's Standpoint

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Canadian Canners

What do you think of the second preferred stock of Canadian Canners? Is it worth buying to hold?

Canadian Canners second preferred is a good speculation. The company is well established and has an ever growing list of customers.

Commonwealth Pete

Where are the properties of the Commonwealth Petroleum Co. located? Are they working or producing?

Commonwealth Petroleum has properties situated at various points in Alberta and is at present drilling in Montana. The company has a small holding in Turner Valley.

English Inns

Can you give me the address of the head office, also names of executive officers and general manager of English Inns Limited?

English Inns, Limited, is being promoted by the Brock Securities Corporation, 200 Bay St., Toronto. Henry T. Moore is the managing director.

Pressed Metals

What do you think of the chances for appreciation in value of shares in Pressed Metals, Ltd.? Are they doing anything which should cause them to advance in a year or so?

Pressed Metals is doing an expanding business and has a profitable market for its output. Its shares, in the circumstances, are likely to advance.

A Strong List

My holdings now are as follows: 5 shares Montreal Power, 5 shares Shawinigan, 5 shares Steel of Canada, 10 shares Imperial Oil (old), 9 shares Canadian Pacific Railway. Do you recommend any changes in this list?

You have an attractive list of holdings and should be content to carry on and not make any change in your investment program.

Southwest Pete

What is the Southwest Petroleum Company and where are its properties located?

South West Petroleum Co. has a property which is being developed by Imperial Oil on a percentage basis. It is situated in the south end of Turner Valley. The company is a comparatively new one. The first well is now in process of drilling and has reached a depth of around 2,700 feet.

Imp. Oil

Do you not think that the present price-level of Imperial Oil is a little high, even with its good future?

Is the Canadian Pacific Railway really going to split its stock?

Imperial Oil at the moment would appear to have discounted future developments for some time ahead. It is impossible to say whether the Canadian Pacific Railway Co. is likely to split its stock, but such action may come in about a year.

Big Creek Muskrat

I have been advised to invest in the Big Creek Muskrat Farms, Ltd., whose head office is in Hamilton, and their ranch at Port Rowan, Ont. Any information on it will be much appreciated.

We have no information regarding the operations of the Big Creek Muskrat Farms, Ltd., with a ranch at Port Rowan, Ontario. As organizations of this kind are, we understand, licensed by the provincial government, you might secure the facts you desire through an application to the Attorney-General Parliament Buildings, Queen's Park, Toronto.

Mont. Dairy

We are expecting to acquire 200 common shares of Montreal Dairy Co. and would be glad to be favored with your analysis of this company, giving an idea of the value of these common shares.

The Montreal Dairy Co. up to the present time has been a closed corporation. No stock has been offered to the public by the promoters either directly or indirectly, we are informed. As there are no figures available, we are unable to give any idea as to the value of the common shares. When a public offering of the stock is made no doubt essential facts will be forthcoming.

Cons. Bakeries

I hold quite a block of Consolidated Bakeries, which seems to be a dead one and I have been almost tempted to sell this stock and buy Canada Bread common new stock.

What do you think of this switch?

It is difficult for one to determine whether a switch from Consolidated Bakeries to Canada Bread would be advisable at the present time. Both of these companies have suffered somewhat recently from the cut in the price of their commodity. But we are informed that Consolidated Bakeries is constantly expanding its operation and that earnings are being maintained at a good level.

Saguenay Power

Will you find out when the Saguenay Power & Paper preferred stocks of $5 par value will receive settlement?

Delay in winding up the affairs of the Saguenay Power and Paper Company has been due to the settlement of two law suits instituted by the old administration and which the liquidators are fighting. If these claims are paid then there will be little or nothing left for the preferred stock shareholders. On the other hand, if judgment goes in favor of the liquidators there will only be a few cents on the dollar available. In any event, you cannot expect any substantial return on your investment.

Calgary Power

Do you consider Calgary Power 6 per cent preferred a good investment?

The preferred stock of Calgary Power Company is a satisfactory investment. That company now has underway an expansion plan which should result in an increase in earnings. The financial record of the company over the past few years shows a steady increase in earnings and conservative management and accounting practices. When the company completes its power development scheme at the Ghost-Radnor site, just west of Calgary, it will have sufficient power to take care of its requirements for some time to come. It is expected that this development will be completed this fall.

Convertibles

I shall be glad if you will be good enough to furnish me with a list of convertible stocks which, you think, offer possibilities at the present time.

In a recent issue of The Financial Post we have given a list of 28 or 30 convertible stocks embracing practically all of the issues of this class at present represented in the Canadian market. It is not for us to suggest which afford the best possibilities of appreciation at the present time. General market conditions are too uncertain. A few of the issues that you might consider would be Moore "A," Great West Saddlery, Canada Dredge, Canada Paving, Tip Top Tailors, Dufferin Construction, Robert Mitchell and Consolidated Sand & Gravel. But there are others in the list which may make more of an appeal to you.

Inter. Pete.

I have a number of shares of International Petroleum. What would you advise me to do with them? I bought at a good figure and would like to get at least that out of it, or a little more. Should I take a loss or hang on for a while?

The impression currently prevails that the petroleum industry has definitely turned the corner and stocks should reflect this development in the near future. If this proves to be the case the probabilities are that you will be able to get out of your International Petroleum above the figure you bought at. Of course, you must realize that if the general market continues soft it will be difficult for the petroleum issues as for issues of other kinds to make any definite progress.

International Petroleum should do much better later in the year and it would be our opinion that it will yet sell considerably higher.

C. P. R.

I have just finished paying for C.P.R. stock purchased under the employees' plan. The management is now making a further offer to employees at $170 a share. I could probably secure nine or ten shares on the installment basis. Do you think I would be well advised to take up the present offer?

We think that you would be well advised to take advantage of the opportunity which the management of the Canadian Pacific Railway has extended to its employees to subscribe for stock on the basis of $170 a share. This is one of the soundest Canadian common stocks and an investment that ranks very high. The market value of C. P. R. stock will undoubtedly fluctuate from time to time but as an investor, you do not have to pay particular attention to market fluctuations.

Vickers

I purchased Canadian Vickers with a view to having an interest in Canadian aviation, which should develop greatly in the future. I have received a circular from the company which would indicate that this concern is going out of the aeroplane business. What do you think of the company?

A number of changes have taken place in the organization of Canadian Vickers within the past six months, with a view to strengthening management and putting the company on a sounder footing. There are certain developments taking place now in connection with Vicker's aeroplane business, which have not been definitely settled. As we understand it Vickers is retaining its sea plane business and that the land plane business is being transferred to Aero Engines of Canada.

Industrial Alcohol

I bought 50 shares of Industrial Alcohol at $44. What is your opinion on the stock? Is it good for a hold or should I sell and take my loss?

The balance sheet position and past earning record of Canadian Industrial Alcohol is a satisfactory one, but the current situation leads to the belief that recent developments surrounding the company have not been too favorable. The stock has come in for a lot of heavy selling, with the result that it has declined several points in value.

There is a story current that the company's sales for the current fiscal year have shown a decline. There is nothing official in regard to this point. The reported decline in sales might only be a seasonal drop and furthermore it might not be nearly as great as some reports would lead one to believe.

Far From Market

I would like your advice for an investment of $5,500 in Montreal Power and Imperial Oil. Present returns do not matter, as I have in mind holding the stock for a period of two to three years. I am located in Mexico City and desire to purchase only sound Canadian stocks. Perhaps you have other suggestions to make.

For a man in your position, namely, situated some distance from the Canadian markets, you would be well advised to restrict your investments to the soundest of Canadian stocks, which in the past have given a good record of themselves and are likely to do so again in the future. Your suggestions of Montreal Power and Imperial Oil are both good. Over a period of two or three years we think that these stocks should show further appreciation in value. Other stocks which you might consider are, Shawinigan, International Nickel, Imperial Tobacco Steel Company of Canada, B. A. Oil, Goodyear Tire and Power Corporation.

Why Take a Fall?

I bought five Brazilian at 73, 10 Nickel at 54, 10 Can. Industrial Alcohol at 40½.

Would you advise taking a loss on Brazilian and if so, how much? The shares are paid for.

Do you think Nickel and Alcohol will make the price we bought at before fall?

In view of the fact that your holdings of Brazilian Traction, International Nickel and Canadian Industrial Alcohol are entirely paid for we would not advise taking a loss on any of them at the present time. Brazilian in recent weeks has undergone a very substantial decline, but this has no relation to earnings, as you will have seen by the recently-published report in this respect. The impression is that the stock will be one of the first to undergo a recovery so soon as general market conditions will permit. International Nickel over the next two years should show you a good profit, while Industrial Alcohol represents a very substantial company.

C. & E. Land

What is your advice regarding the Calgary and Edmonton Land Co.? What is the future? Would you advise holding present new issue and purchasing more?

The Calgary and Edmonton Corporation is a comparatively new company, the stock in which was recently distributed to the Calgary and Edmonton Land Co. shareholders, the English Company, on the basis of 10 shares of Canadian Corporation for one of the English.

The shares have no par value and the company's assets consist of mineral rights of over 1,000,000 acres of land throughout Alberta. Some of their lands are well situated in the Turner Valley field.

Of the company's capitalization approximately 2,400,000 shares are now outstanding. Osler Hammond and Nanton of Winnipeg are the general managers. The stock, we understand, will be listed on the eastern exchanges shortly. The company's future looks promising but it all depends on the development in the oil field in Alberta.

Preferreds

As a subscriber to your paper, I read with much interest your opinions and answers to different investment questions. I would like to have your opinion on the following:

Would you please let me know your stocks which you would recommend for choice of a few convertible preferred purchase? I would like the idea of sharing in the prosperity of the company. So many companies seem to get the public to subscribe to most of their capital by bonds or preferred stock, and, if the company succeeds, the common shareholder gets the benefit.

Laura Secord Candy Shops, Canadian Canners, second preferred, Canadian Dredge & Dock, and Great West Saddlery, are convertible preferred stocks in companies which, in our opinion, are promising investments and not too speculative for the average investor. A sound participating preferred stock is that of Russell Motor Co. Russell Motor in the last two or three years has been increasing its dividend on the common stock, and if the present rate of progress continues, the time, apparently, is not far distant when the common will reach the seven per cent basis. Additional disbursements after seven per cent must be shared with the preferred stock of this company.

Mansfield Theatre

For some time past I have been considering disposing of my shares of the Mansfield Theatre Company, but I feel that eventually they will be redeemed at par. Please advise whether Famous Players Canadian Corporation owns this theatre entirely or only partially. Also advise whether you would hold this stock in a well diversified list, also dividend with dates payable.

We think that the preferred stock of Mansfield Theatre Company might well be held in a diversified list of investments. Famous Players Canadian Corporation controls the common stock of that organization through ownership of 51 per cent of the total, and owns $105,800 of the preferred shares. There are $750,000 of preferred outstanding. The preferred was acquired under an offer in 1926 for the exchange of the entire preferred stock on the basis of one preferred share of Famous Players for each two of Mansfield Theatre Company. Consent of 75 per cent of the preferred shareholders was required; this was not given, but Famous Players held the rights to make the exchange on such shares as were deposited. Shareholders who made the exchange thereby cancelled their claim to arrears of dividends, all payments being subsequently made to Famous Players.

In 1928 the company paid 7 per cent, the regular dividend on the preferred, plus 10½ per cent on account of arrears. Dividend dates are February, May, August and November 15.

Long Hold

Being young at this stock game I do not quite understand what is meant by the term "long hold." Is it a year, five or ten or how many?

I figure on investing about five hundred dollars, and have been trying to make up my mind whether Imperial Tobacco, Hiram Walker, Brazilian or International Nickel would show the best results in the course of a year or two?

Your suggestions as to these or any others you may consider better will be much appreciated.

The term "long hold" might mean an investment in a stock for an indefinite period of somewhat protracted length. It might cover a year, five years or ten years, as you suggest.

Of the four stocks you have mentioned, Brazilian Traction and Hiram Walker should show the most appreciation over the coming year. If you are disposed to hold for two or three years International Nickel is almost certain to make a handsome showing. Imperial Tobacco represents a substantial company, but there is no great market activity in the stock at present. Other good common stocks that are likely to give a good account of themselves shortly are Cockshutt Plow, Canada Gypsum, International Petroleum and Noranda.

Atlantic Sugar

In view of the unsatisfactory conditions in the sugar industry, do you think the preferred shareholders of Atlantic Sugar Refineries are in rather a hopeless position, considering them from a long-pull standpoint? The preferred issue is rather a small one, but no dividend can be paid before the bonds outstanding have been reduced to $3,000,000. I should greatly appreciate having your opinion.

There has been no marked improvement in the position of Atlantic Sugar Refineries during the past year. The company's export business has fallen off, while there is keen competition in the domestic market.

The world sugar situation at the moment is not encouraging. There has been over-production for some time and price cutting, especially by the Cuban producers, has resulted. This naturally has had an effect upon the Canadian industry, and at the moment there does not seem to be any immediate likelihood of a change for the better in the situation.

The position of the preferred shareholders of Atlantic Sugar might be worse. The equity back of this stock is quite substantial, but, on the other hand, we do not see how the company can do anything in respect to arrears of dividends on this stock until its earning position shows further improvement.

When conditions improve, it is possible that the company will do something by either wiping out its funded debt or cutting it down considerably, which would remove the restriction in regard to the limited dividends on the capital stock. The depreciation and contingency reserves are now almost equal to the funded debt charges, while the working capital position of the company is satisfactory. The management has been steadily cutting down the funded debt charges; since 1922 outstanding first mortgage bonds have been reduced from $1,095,000 to $445,000, while the general mortgage bonds outstanding have declined since 1926 from $3,876,000 to $3,761,000.

When Women Invest

Coffee and Milreis — Investment Trust Stands or Falls on Management — Royalties — Stimson's

A WEEKLY FEATURE

There are two or three questions I would like to ask you through your inquiry service. Is the decline in Brazilian Traction due to the unsettled condition of the market at the present time? Do you consider it advisable to sell in view of the coffee situation and a slump in the value of the milreis which would decrease the company's earnings?

Much of the decline which has occurred recently in Brazilian Traction undoubtedly had its origin in the unsettled conditions of the market. We would not be disposed to sell at the existing low level. The difficulties over the coffee situation and its possible influence on the value of the milreis is believed to have been over emphasized.

Diversified Investment

I wish you would get me some information relative to the Diversified Investment Trust, Ltd. Is it, in your opinion, a good, safe institution to put money into?

The Diversified Investment Trust is a comparatively new organization so we believe that its securities cannot yet be considered in the seasoned investment class. The future success of the Trust will depend entirely upon the management that is given. So far this would appear to be in competent hands. The capitalization consists of $1,000,000 in 7 per cent cumulative preferred shares with a par value of $50 each, and 50,000 shares of common stock, of no nominal par value. Regarding the safety of the institution as a source for the investment of money, we can only say that the future depends entirely upon whether the management continues to exercise the same strict supervision as in the past, and preserves the principles of the investment trust as developed in Great Britain in the last 40 or 50 years.

Royalty Companies

I have recently become a subscriber to your paper and would like very much to have your opinion on Edmonton City Dairy and Tip Top Tailors. Are they good securities? Is there any likelihood of returns on the common shares?

What do you think of the security offered by Second Standard Royalties, Ltd.? I have been approached by the sponsors to buy some of this stock.

We think your investments in Edmonton City Dairy and Tip Top Tailors are perfectly sound and that over a period they should show you a good return. There are many better chances in the market than would be afforded by an investment in Second Standard Royalties, Ltd., scores of companies doing business nearer home might be selected in preference.

Stimson's

I have been approached by representatives of the G. A. Stimson Co. offering me an investment of $1,000 in the 7 per cent debentures of Stimson's Canadian Development Co., with the privilege of purchasing 20 common shares at $1 each for every $100 invested. What do you think of it?

We would not be inclined to encourage you to make an investment in the security you have mentioned

The Department of National Revenue is transferring the survey of the Outport and Warehousing Port of Patterson, B.C., from the Port of Rossland, B.C., to the Port of Nelson, B.C.

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Montreal's Public Utilities are Far-Seeing Partners in the City's Progress

"PUBLIC utilities are the heart of a community. No city can grow more rapidly than its public utilities."

OVER 1,000 people a week are coming to live in Montreal. Such dynamic expansion—together with the city's industrial growth—makes substantial demands on the public utilities services. But Montreal's public utilities are meeting the need aggressively, and, as such, are beneficial factors alike to industrialists, or individuals, who seek their opportunity in this great city.

The past service and expansion of Montreal's public utilities is the best indication of their ability to meet future requirements. The story of this expansion and present day service is a dramatic one.

Tramways service in the City of Montreal began in 1861 when the Montreal City Passenger Railway Company began the first attempt at modernizing the city through the laying down of six and one-half miles of tracks and the running of eight horse-drawn passenger cars. The population of Greater Montreal at that time was 101,439. The company was capitalized at 2,500 shares at $50 each whch were sold for $125,000.

In 1863, the track mileage was extended somewhat, and a total of 1,066,845 passengers were carried during that year. In winter the service was maintained by sleighs.

The year 1892 witnessed the most significant step in the early history of the company—the electrification of the tramways system.

In 1892, 17,625,499 passengers were carried. In 1928, 324,761,906 passengers were transported by street cars, including transfers; 19,198,000 by auto bus—a total of 343,959,996. In 1897 there were 7,700,000 car miles run. In 1928 this had increased to 28,104,171 street car miles and 3,716,843 bus miles.

The average number of street cars in 1892 was 50. Today, at peak hours there are 938 street cars and 100 auto buses in operation—carrying 71 to 85 per cent of the city's population.

In 1892 the capital of the Montreal Tramways Company was $900,000. Under the clauses of the present contract with the city it amounted to $47,246,524 in 1928.

The average fare in 1892 was about five cents. Today it is 6.04 cents, comparable with 8.30 cents for United States cities of 25,000 population and over.

The Montreal Tramways Company pays an annual city rental of $500,000 besides all ordinary taxes, licenses and permits, as well as one-half the cost of snow removal on all streets where its tracks are laid. During 1928 the company paid the City of Montreal $1,111,228—an amount which plays an important part in civic revenue, and, hence, indirectly beneficial to all Montreal citizens.

No factor is more important in accelerating and unifying the growth of a great city than its telephone service. This requires planning far in advance of telephone needs and the study of all the available data to make sure that the capital commitments made are adequate and justifiable.

Montreal enjoys a telephone service outstanding in its progressiveness and efficiency. The beginning of the service dates back to 1879 when the Dominion Telegraph Company began its meagre operations with some 550 telephones.

Today there are 175,000 telephones within the local exchange limits of Montreal with a daily average of over 1,410,000 calls.

One of the most noteworthy things about today's telephone development in Montreal is that right under the eyes of the public, there is taking place one of the most remarkable achievements that science, plus painstaking engineering and planning makes possible. While, 24 hours each day, the telephone service continues uninterrupted, the city's telephone system is being converted step by step from the manual to the automatic, or dial, system. It is an amazing achievement that a service so universal, so intimate, so complex, should undergo so great a change without any lowering of its standards of excellence.

The rate at which the local service in Montreal is extending is evidenced from the fact that in 1928 a total of 25,000 telephones were connected. Allowing for disconnections there was a net gain in local telephones of approximately 14,000.

Montreal has 20 telephone exchanges—nine of these already on the djal system. In round figures, already 69,000 telephones are dial operated.

The new Bell Telephone Building, on Beaver Hall Hill, is a symbol alike of Montreal's growth and of the company's service that has developed into a fundamental need. This is the largest telephone building in the British Empire, and houses over 2,000 administrative workers.

The telephone subscriber in Montreal (and Toronto) is paying less for his service than in any other city in the world of equal size and development.

The domestic and industrial electric and gas needs of the city and district of Montreal are supplied by Montreal Light, Heat and Power Consolidated—an institution which is an outgrowth of the Montreal Gas Light Company, founded in 1836, and the Royal Electric Company, founded in 1884.

The present company since its incorporation in 1901 has been one of the strongest and most useful servants of the city in building a greater Montreal.

The population of Montreal in 1902 was 333,861. Today it is 1,176,461. This tremendous increase has demanded the utmost in efficient light, heat and power services, and the continuous maintenance of plant and equipment in excess of requirements.

Gas customers have increased from 25,347 in 1902 to 173,598 at the end of 1928.

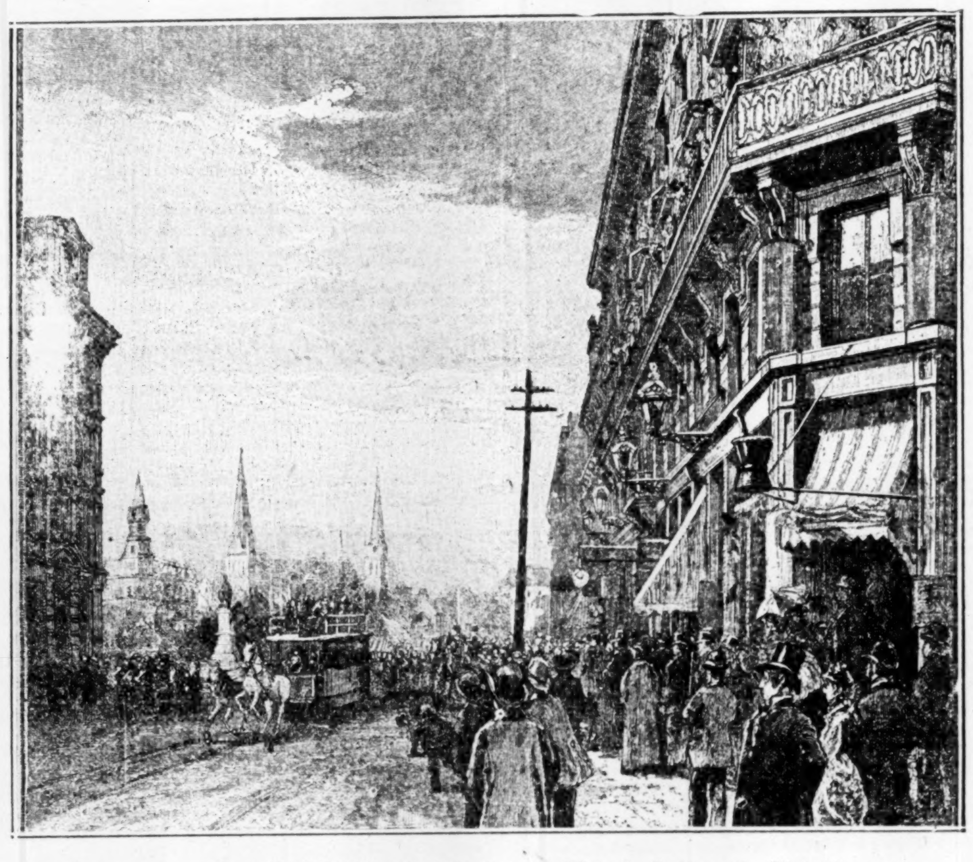
In 1902 Montreal Light, Heat and Power had 5,611 electricity customers. So rapidly has this number grown with the increased efficiency of the service and the periodical lowering of the rates there were 219,501 electricity customers in 1928.

The progressive extension of the area served and the rapid multiplication of the number of electrical customers has necessitated constant construction work in electrical distribution systems. There are now in the city over 300 miles of electric cables in underground conduits and hundreds of miles of aerial lines. Domestic electric lighting rates have been reduced from 13½ cents a kilowatt hour in 1902 to 3¼ cents (graduating downwards to 2¼ cents for quantity consumption) in 1928.

The city's requirements to-day for electricity amount to approximately 300,000 h.p. The company's resources, including the supplies purchased from other companies, aggregate over 500,000 h.p. and can be increased indefinitely.

Dependability of service is fundamental in the central station supply and the company's generating plants and sub-stations are so co-ordinated, connected and inter-connected that every safeguard is provided to ensure continuity of service. This inter-communicating system, encircling the city, is the only development of its kind in Canada. With a pressure of 66,000 volts, it carries two complete and seperate circuits, and the entire reserve capacity of the great plants at Shawinigan Falls, Cedar Rapids, etc., and the other Montreal Light, Heat and Power plants become at once available to feed the distribution systems throughout the city.

The concentration of electric resources available through the system of Montreal Light, Heat and Power gives Montreal and district unequalled opportunities for growth industrially. The average rate for electricity in Montreal is substantially lower than in any other similar industrial centres in Canada or United States.



Montreal in 1865 at McGill Street looking toward Victoria Square, the Victoria monument, and Beaver Hall Hill. The central tower is the old St. Andrews church, now the site of the new Bell Telephone Building. The de luxe horse-drawn street car of these early days is an interesting feature.

Expanding to Better Serve

The expansion plans of the Bell Telephone Company for Montreal in advance of increasing needs call for a construction programme of over $29,000,000 in the next five years.

The density of traffic and increase in population in Montreal has determined the Montreal Tramways Company to study a plan for rapid transit. To that end the company is considering several projects of underground and elevated lines, or a combination of both according to the needs of the district served.

This year will see the completion of the Montreal Island Power Company's 65,000 h.p. (ultimate capacity) hydro-power plant on the Back River near Montreal, the entire output of which Montreal Light, Heat and Power will distribute. The Atwater sub-station, with an initial installed capacity of 45,000 kva will be completed this year. Also a transmission line is being built from the Montreal Island Power plant leading to the Beaumont sub-station. In addition during 1929 Montreal Light, Heat and Power has planned the construction of 62 miles of gas mains.

Part of Victoria Square and Beaver Hall Hill as it is today with the new Bell Telephone Building dominating the horizon. In the foreground are two of the modern types of Montreal's street cars.

Inquiries concerning Montreal, its advantages and opportunities, will receive prompt and authoritative replies if addressed to The Secretary, The Board of Trade, Montreal.

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

The Bell Telephone Company of Canada
"Accelerating and Unifying Montreal's Growth"

Canadian Vickers Limited
Ship Building—Engineering—Structural Steel—Aviation

Consolidated Oka Sand & Gravel Company Limited
248 McCord Street

Crown Trust Company
Executors—Trustees—Financial Agents
393 St. James St.

Eastern Claude Neon Ltd.
Advertising Signs—Aviation Lights—Beacons
312 Sherbrooke St. East

The Gazette
"Canada's Best Newspaper"

Gurd's Sparkling Beverages
Standard for over 60 years

Harris, Forbes & Co. Limited
Investment Bankers
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C. W. Lindsay & Co. Ltd.
Pianos, Phonographs, Radios
1112 St. Catherine Street West
580 St. Catherine Street East

McColl Frontenac Oil Company, Limited
McColl-Frontenac Products:
Cyclo-No Knock Motor Fuel
Red Indian Motor Oil
Marathon Hi-Test Gasoline

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

Montreal Exhibition Company Limited
"100,000 Square Feet of Exhibition Space"
Delorimier & Ontario Streets

Montreal Light Heat & Power Consolidated
Dual-Service
Gas and Electricity

The Montreal Lithographing Company Limited
Labels—Colored Advertising
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Montreal Tramways Company
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The John Murphy Company Limited
Montreal's Store of Specialized Fashions

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Property Corporation of Canada Limited
"We have faith in Montreal"
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The Royal Bank of Canada
"Serving Canadians Since 1869"

Stanford's Limited
"The World's Best to Eat"

AS CANADA GROWS — CONCORDIA SALUS — SO GROWS MONTREAL

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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SHAWINIGAN HELPS STIMULATE SALES ELECTRICAL GOODS

Give Bonus to Contractors on Power Used Basis

From Our Own Correspondent

MONTREAL—Attacks on the merchandising methods of Central Electric Stations in the United States by electrical appliance distributors, calls attention to the success achieved in this direction by the Shawinigan Water and Power Company.

Primarily Shawinigan is a wholesale distributor of power and its domestic distributing is done through subsidiary companies, covering some 350 municipalities. Until a few years ago very little electrical merchandising was done by the subsidiaries. It became evident that local dealers were not doing electrical merchandising in a proper manner, and in many municipalities there was no opportunity for a customer to purchase electrical appliances

This led to the decision that it was necessary to embark on a merchandising policy which would at least give the customers a chance of securing appliances, and at the same time favorably affect the company's load.

With this in view and also having in mind the possibilities embodied therein for better public relations, a broad merchandising policy was adopted. This policy involved merchandising quality appliances to be sold at the regular retail prices and in a manner that would not jeopardize the interests of people already in the business.

Following the adoption of this policy it was considered advisable to secure greater dealer co-operation. Consequently, arrangements were made with electrical dealers whereby, when any specific sale or campaign is organized they are made part and parcel of it. The company advertises the name of the dealer as well as the local distributing company and in some districts the company has carried the accounts for the dealers where they have made sales on time.

Shawinigan also organized the electrical contracts in several districts and put on wiring campaigns of which they got the benefit. Further, it organized a convenience outlet campaign and gave the wiring contractors a bonus of 50c. for each single outlet and 75c. for each double outlet installed, on presentation of the electrical examiner's certificate.

In brief, the general policy of Shawinigan is to co-operate to the fullest extent with electrical dealers in connection with merchandising. The company has gone even further and is trying as an experiment in one large centre, giving a bonus to electrical dealers of 50c. per kilowatt of rating on all appliances sold. This is the cash bonus paid at the end of the month and it is believed it will further improve relations and stimulate the dealer to make a greater effort toward electrical merchandising.

Since adopting these policies merchandising in the stores of Shawinigan's subsidiary companies has increased more than fivefold, with a corresponding improvement in the dealers business along the same lines.

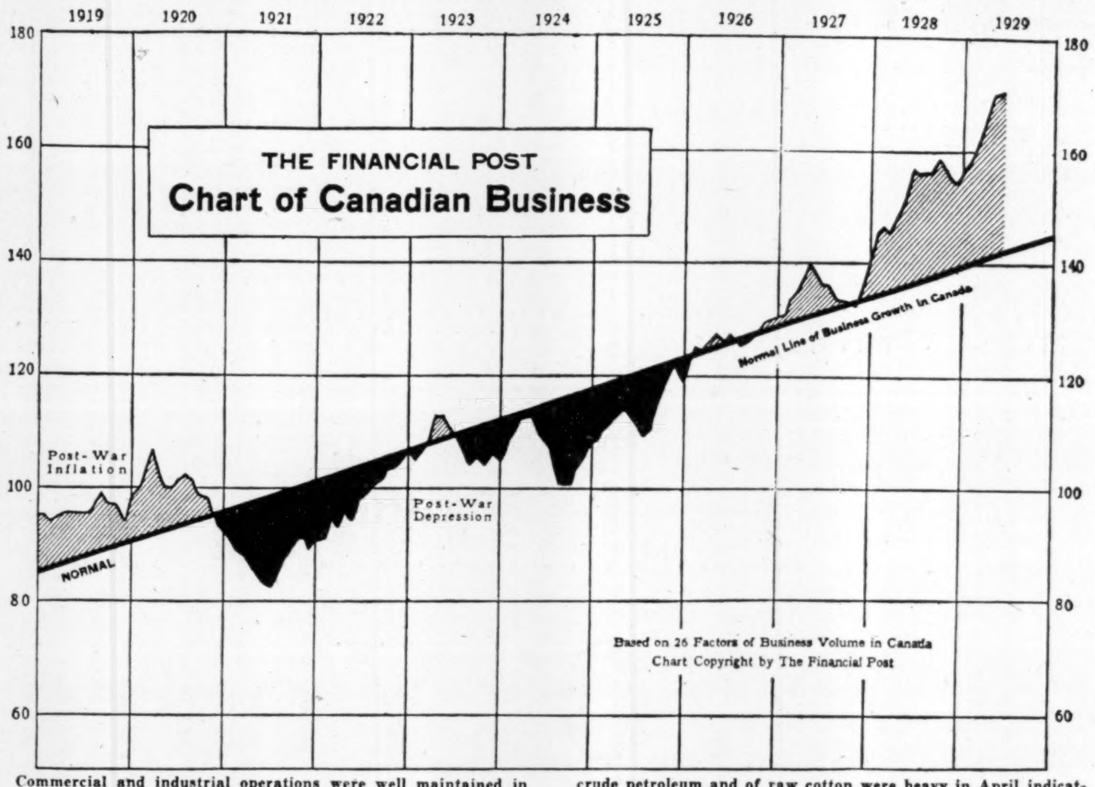
Shipping Firm Merger in East May Develop

From Our Own Correspondent

MONTREAL—The McCamm Shipping Company, operating a fleet of coasting vessels from Yarmouth, N.S., has been taken over by the Playfair-Ross interests. The concern will retain the original name for the present, as the business has been operated under the McCamm name for over half a century.

Further, it is understood that other small shipping companies in that area have been acquired by the Playfair-Ross group. Just what the future plans of the new owners are is not yet definitely known, but it is possible that the different companies will be consolidated, both for economy of operation and effectiveness.

During the past two or three years the Playfair-Ross group has secured control of a large number of shipping, towing, wrecking, and shipbuilding companies operating on the Great Lakes, St. Lawrence River and on the Atlantic Coast. The companies now controlled, directly or indirectly, by this group constitutes the major share of the larger organizations engaged in the shipping and allied business.



Commercial and industrial operations were well maintained in the last month for which complete statistics are available. The index of general business in Canada was moderately higher in April than in the preceding month, but the increase was not much greater than the monthly increment of the long-term trend. Iron and steel production was not so large in April, and motor car production showed a moderate reaction after seasonal adjustment, but both industries operated at high levels. Imports of crude petroleum and of raw cotton were heavy in April indicating preparations for an active season in the oil and textile industries. Car loadings indicated a very heavy movement in freight and retail trade was active. Congestion at the ports on the Great Lakes and at Montreal, points to the large visible supply of Canadian wheat which should be shipped abroad in the next few months to provide space for the new crop.

Rate of Expansion Drops In Canadian Business

Total Volume Holds Up Well But Growth Above Normal is Less, Suggesting Possible Turn in Tide

By SYDNEY B. SMITH, Ottawa

Summarizing business activity in April in most of the important industries, one is impressed with the neutral character of the general result. After carefully adjusting twenty-six prominent factors for seasonal tendencies and weighting them according to the net output of the different industries, a moderate advance was shown in April over the preceding month. The gain, however, was only slightly more than the monthly increment of the long term trend determined by an examination of the period from 1919 to 1928, inclusive. The index of the volume of general business was 170.9, the average from 1919 to 1924 equalling 100; this compares with 170.3 in March and 145.4 in April, 1928.

Steel Industry Slows Down

The interesting question is whether after the rapid expansion in Canadian industry during the last twelve months we are now facing a reaction. The answer is found in the prospects for the important industries. The iron and steel industry illustrates the tendency in the industrial field generally. According to the production of steel in April, the industry was operating at a level much in excess of either the same month last year or of the long term trend, but unmistakably below March of the present year. The iron and steel industry is very sensitive to the ups and downs of business activity, and while the experience of one month does not justify a definite conclusion, the blowing out of one blast furnace at Sydney appears to indicate that the height of activity of the present long cycle may have been attained in the first quarter of 1929. There is also a possibility that the moderate dropping off in April was merely a temporary reaction which will be counterbalanced by the developments of coming months.

The extensive construction programme of the railways and power companies to say nothing of general projects of importance, lends credence to the view that the iron and steel industry will be favored with a strong demand for many months. The official weekly index of the common stocks of fourteen companies engaged in the production of iron and steel products composed mainly of these metals, indicates that the security values of the group have s3uffered rather severely in the last three months. The index for the week ended May 16th was 326.4, a drop of 57.4 points from the high mark reached in the first week of February. While unsatisfactory credit conditions have adversely affected the iron and steel stocks along with common stocks in general, it is significant of the variability of the trend in the industry that the iron and steel index declined 57.4 points compared with the drop of 24.5 points in the general index for 92 Canadian industrial stocks.

Fewer Autos Than in March

Though the output of automobiles during April at 41,900 set up a new high record in Canadian production, it is significant that after adjustment for seasonal tendencies the production of April was not quite equivalent to the high level of March. The unprecedented activity in the automobile industry during the present period is shown by the fact that the output in April was not only 80 per cent greater than in the same month last year when one of the principal manufacturers had not yet resumed operations to any appreciable extent after the readjustment in plant and equipment due to the adoption of new models, but was also 89 per cent in excess of the long term trend determined from the experience of the ten-year period following the termination of the war. Notwithstanding the resumption of the Ford plants, the supply of 117,000 cars for use in Canada during the first four months of the present year compared with 60,893 in the same months of 1928 suggests that it is doubtful if the present pace can be maintained during the remainder of the present year with the usual adjustment for seasonal tendencies. The phenomenal development of the automobile industry has been one of the cornerstones of Canadian prosperity during the present period. While the assembling of motor cars in itself is an important industry, the expansion in the demand for parts and accessories has also been of great importance leading to greater activity in many diverse lines.

Big Petroleum Importations

The imports of crude petroleum were very heavy for the month of April, the receipt of 65,700,000 gallons comparing with 22,600,000 gallons in the same month last year. After adjustment the imports of crude were 68.5 per cent above the long term trend and 47.5 per cent greater than in March. The slow progress in adopting the restriction scheme has had an adverse influence from the viewpoint of the producing companies. Gasoline prices were further reduced in some localities during April, the tank wagon price dropping from 20½ cents to 19½ cents in Montreal and from 22 cents to 20 cents in Vancouver. The index of the common stocks of three oil companies operating in Canada was higher in April and the early weeks of May than at any previous time. The splitting of the stock of Imperial Oil was a constructive factor marketwise and the rise in the index, while other groups were declining, was caused in part by this feature. Developments in the Turner Valley and the better outlook for the industry generally have added to the speculative interest in the oil stocks, despite the reactionary tendencies of present stock markets.

Some Large New Contracts

Seven construction contracts ranging from $1,000,000 to $2,000,000 were placed in April. The plush mill at Farnham, Quebec, estimated at $2,000,000 and a railway extension in British Columbia valued at $1,500,000, were the largest contracts placed during the month. An office building in Vancouver and a grain elevator in Windsor each valued at $1,200,000, were also of importance. Though the new business obtained during the month was well distributed throughout the Dominion and some large contracts were included, there was nothing spectacular about the total amount when the season is taken into consideration. After adjustments for seasonal tendencies, the amount of the awards was down in each of the usual comparisons. Building permits, on the other hand, displayed a little more fireworks by attaining the highest amount for any month in the history of the Dominion. The total was 60 per cent greater than in April, 1928, and 24 per cent above the long-term trend.

Railways Doing Better

The railways have no cause to be dissatisfied with developments in April. The revenue carloadings were 12.5 per cent greater than in April of last year, and after seasonal adjustment, increases of 16 per cent and 18 per cent were shown over March last and the long-term trend, respectively. Taking the broader view, carloadings for the first of the year to May 18th were nearly 38,000 cars greater in the Eastern division than during the same period of last year, while the increase in the aggregate for both divisions was 8,400 cars. The movement of grain and pulpwood was considerably less than in the same period of 1928, while other commodities with the exception of livestock, showed increases of varying proportions. The gross revenue of the Canadian Pacific Railway in April at $17,034,000 was more than 15 per cent greater than in the same month of last year.

A reassuring factor at the present time when business conditions are under close scrutiny was the increase in the index of employment in industrial plants on May 1st, compared with April 1st. A gain is the usual thing for April, but on this occasion the increase was greater than would be anticipated from seasonal tendencies alone.

Is Turn in Tide Here?

Surveying the industrial and business field as a whole it may be concluded that the gain in April, though greater than the seasonal advance, was much less than that recorded during the early months of the year. Does this portend the turn of the tide? Are we now entering upon a period of reaction in which business operations will recede until in line with a more normal rate of growth? The forecasts of moderate reaction which are now being published are based on fundamental credit conditions. The restriction of credit tends to lead first of all to decline in speculative stock prices and eventually to recession in commodity prices. We have had a foretaste of the present tendency in the drop of two points in the official index number of wholesale prices in a single month. This was caused in part by the over supply of wheat in world markets but the dropping off in prices was not restricted to grain and grain products alone. Credit restriction is the most effective brake which may be applied to the social economy. The application has been made effective for eighteen months. During that time business has enjoyed a term of prosperity but according to historical precedent the handicap of tightened credit cannot be ignored indefinitely.

C. I. P. May Build New Head Office

From Our Own Correspondent

MONTREAL.—It is thought that plans for the construction of a new head office building for Canadian International Paper Company are nearing completion. Demolition of the present buildings that house the offices of the company and the erection of a modern office building, are thought to be included in the plans.

The company's office space has been over taxed for some time past and it is evident that steps will have to be taken, eventually, to relieve the congestion. The offices are presently situated in Phillips Square in one of the finest old residential blocks in Montreal.

C.S.L. EARNINGS HOLD UP DESPITE GRAIN BLOCKADE

Company Still Has Chance to Reach Twenty Millions

From Our Own Correspondent

MONTREAL.—Though the grain congestion in Montreal has caused a loss of several hundred thousand dollars in revenue to the Canada Steamship Lines, current earnings of the company are said to be on the same level as those reported for last year. This is due to the fact that the movement of grain from the head of the lakes this year commenced at an earlier date than in 1928, with the result that revenue from that source does not show any decrease.

The healthy outlook earlier in the year gave rise to the belief that the company would secure a gross revenue this year of $20,000,000. If the grain congestion had not occurred, it is quite likely that the company would have been successful in reaching the quota. It is still possible that that revenue can be secured by the company, but much will depend upon the prompt movement of grain to overseas markets.

Within the past week there has been a substantial improvement in the grain situation in Montreal. There are fewer boats in the harbor, and several fair sized overseas shipments have done much to relieve the congestion. If European buying assumes any large scales, it would not take long to get the situation back to normal, in which event movement of grain at the head of the lakes would again move forward in regular volume.

Avalon Telephone Profits Show Increase Over 1927

From Our Own Correspondent

MONTREAL.—Net earnings of the Avalon Telephone Company for the calendar year 1928, after operating expenses, maintenance and taxes, but before depreciation, were $106,151. This compares favorably with the sum of $94,408 shown in the report of the previous year.

Liabilities include a new issue of 5½ per cent debentures which are outstanding to the extent of $13,500 from an authorized issue of $225,00. Net current assets total $92,134 as opposed to $77,502 in the previous year.

The company operates a telephone system in St. John's, Newfoundland, with approximately 6,000 subscribers' stations. The system has an ultimate capacity of 10,000 stations.

Hon. E. C. Drury Back From Trip

Hon. E. C. Drury, president of Canadian Terminals, Limited, who has been in Europe in connection with the proposed purchase of a number of boats for his company, stated that at present he had no announcement to make. It is understood that contracts for building will not be let until the autumn, and that delivery will be taken next spring.

Stearns Knight Adds New Two Passenger Coupé

A new two-passenger coupé has been added to the Stearns-Knight 6-80 line which will make its appearance in Canada almost immediately. The coupé has a solid top and rumble seat for two. While wooden wheels are offered as standard equipment, wire wheels with fender wells are available. Unusual choices of color combination are possible in the new coupé. It has a wheelbase of 126 inches and is featured by ample leg and seating room in both the front and rumble seats. Attractive accessories give the car a distinctive appearance.

Sockeye Treaty Aims to Restore Fishing Industry

International Pact to End Abuses of Long Standing

TORIES OPPOSE IT

But Government is Practically Certain to Obtain Ratification in Parliament

OTTAWA.—With the ratification in Ottawa and Washington of the sockeye salmon fishing convention, the work of bringing back the salmon packing industry of Vancouver and New Westminster will be begun. The convention now is before the House of Commons and ratification should take place within the next fortnight.

This convention marks the first forward step toward the restoration of an industry which twenty years ago brought an income of $20,000,000 per annum to the packers of these two cities, and more than half as much again to the packers of the State of Washington. At the present time, such has been the rapid decline of the industry, a good season nets no more than $1,000,000 of revenue to the Canadian packers.

International Commission

The agenda is not a long document and it sets out in terse language what is to be done to restore the sockeye industry. An International Pacific Salmon Commission is to be created, with three members representing each country, and this commission is to have complete control over the entire Fraser River watershed. The commission is empowered to declare a closed season on fishing; to regulate the manner of fishing traps and equipment which may be used; to carry out re-stocking measures through the construction of hatcheries, runways, and other aids. The convention is to endure for 16 years and may be terminated after due notice by either country.

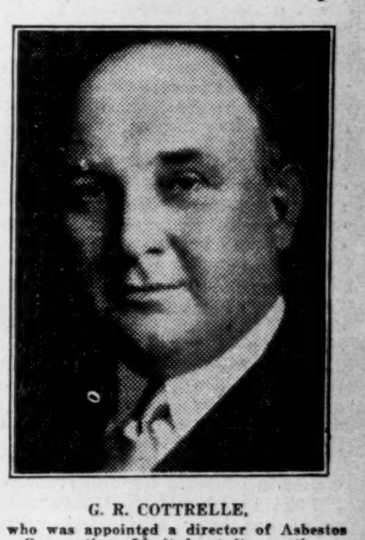
U.S. Delayed Treaty

A convention of this kind has been sought by the Canadian government ever since the fishing industry at the mouth of the Fraser River began to decline 20 years ago and the reason it has been so long delayed is that heretofore the United States government was not willing to enter into it. The explanation of this attitude lies in the fact that the industry in the State of Washington did not feel the diminution in the supply of fish as quickly as did the Canadian industry.

The Fraser River sockeye salmon is an extraordinary fish and the habits formed through centuries of life caused the curious situation which has developed in the last two decades. If one looks at a map, it will be observed that the salmon need not come near the coast of Washington to reach the Fraser River and the spawning grounds. Had it not been for a curious habit of the fish, the international aspect of the problem would never have arisen and Canada would have possessed completely the sockeye salmon industry, without having to share it with the Republic to the south, for the Fraser River and its tributary streams, which afford spawning grounds for the salmon, are entirely within Canadian territory. The salmon spends the greater part of its life at sea, and being a deep sea fish, there is no opportunity of catching it once it has left the coast line. However, in the early summer

(Continued on page 13)

Director Asbestos Corp.



G. R. COTTRELLE,
who was appointed a director of Asbestos Corporation, Limited, at its meeting.

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Full information on request.

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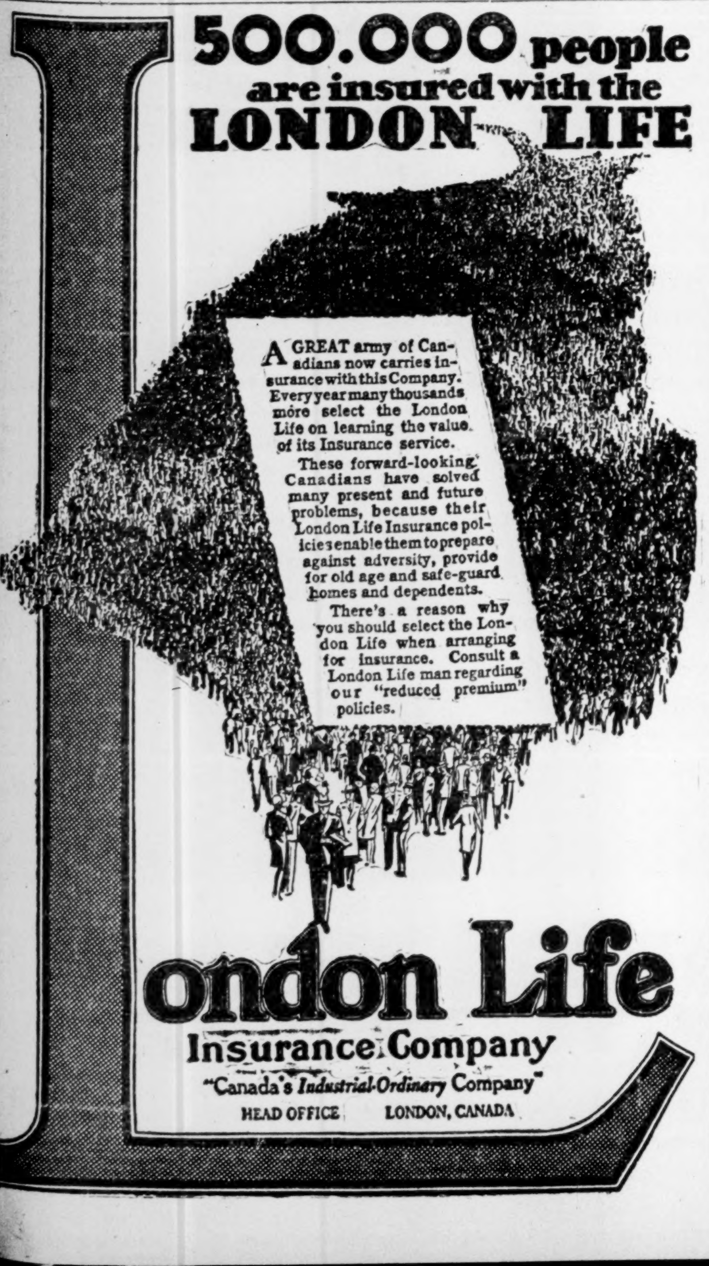

THE OFFICE SPECIALTY CO. TO BUILD LARGE ADDITION TO FACTORY AT ONCE

It is officially announced this week by H. C. Slemin, Managing Director and Treasurer of The Office Specialty Mfg. Co., Limited, that a new factory addition, providing 44,000 square feet of additional manufacturing space, is to be erected at once at Newmarket. It will be 200 feet long by 55 feet in width, comprising three stories and basement, and will be an extension of their present desk and chair factory.

The output of the wood manufacturing departments of "OFFICE SPECIALTY" has grown at a tremendous rate within confines for long past inadequate for the requirements. When the company first started manufacturing operations in Newmarket in 1888 their sole product of manufacture was Shannon Board Files. Subsequently, they added several lines of sectional files and bookcases, expanding their factory premises to take care of the new business this developed. A paper and printing department for the manufacture of filing systems and supplies then came as a natural adjunct to the business, and then a steel manufacturing plant was made necessary by the demands for fire-resisting filing equipment for offices and vaults.

Although no new factory additions have been erected by "OFFICE SPECIALTY" since 1911, the growth of the business in recent years has been phenomenal and, by capable engineering, production has been trebled within the confines of the existing buildings.

With building operations scheduled to start at once it is planned to have the new extensions completed and all manufacturing departments in operation under the revised plan before October.

The new extensions now to be erected will enable all woodworking departments to be brought together into one efficient working group and still greater production records will be made possible.

Already the largest factories in the British Empire making filing systems and office equipment, the new addition will make the "OFFICE SPECIALTY" factories an even more outstanding plant. One of the company's guiding policies has been to render a complete service in equipment for offices. In desk-making, for instance, they manufacture twenty-seven lines of desks to meet all general office requirements, and within the past two years have added several lines of de luxe matched office suites which comprise from ten to sixteen pieces per suite. These have been made to meet the growing demand of business men for equipment in their offices that matches the high character of furniture which they have been accustomed to have in their homes.

The company's chair manufacturing also has grown rapidly over the comparatively short period of four years, in which they have been making all the chairs they sell. Added to this has been a tremendous volume of wood office partition business which has grown to great proportions during the past three years.

An interesting note in connection with the business is that over 3,000 items of office equipment are made by "OFFICE SPECIALTY" embracing desks in steel and wood, chairs, tables, steel files, record safes, steel shelving, office partitions in wood and steel, vault equipment, library and post office equipment. Many hundreds of filing and record-keeping supply items are also manufactured in their plant, and a unique system service is extended to businesses who have filing problems to master.

"OFFICE SPECIALTY" is a direct maker-to-user service, making everything they sell and guaranteeing everything they make. Commercial, professional and institutional offices in every part of Canada bear evidence of the substantial attractive equipment which they have purchased from the "OFFICE SPECIALTY" line.

Their local store is located at 97 Wellington Street West, where their splendid line of equipment and system supplies are shown and substantial stocks carried for immediate delivery. Mr. Geo. E. Meyers, Branch Manager.

P. LYALL AND SONS EARNINGS DROPPED DURING PAST YEAR

Depreciation Written Off for First Time in Several Years

From Our Own Correspondent

MONTREAL.—Net earnings of P. Lyall & Sons Construction Company for the fiscal year ended March 31, 1929, totalled $292,630 as opposed to $318,292 in the previous year. After deduction of bond interest, preferred dividends, depreciation, and expense in connection with reduction of all outstanding bonds and changes in the capital stock, there remained $81,747 applicable to the common stock, or the equivalent of $1.17 a share on the 68,998 common shares presently outstanding.

During the past year $134,655 were paid out in three common dividends, which forced the company to draw on its surplus, which now stands at $494,012 as opposed to $546,920. The figure of $1.17 a share on the common stock is necessarily approximate, as during the year the conversion of preferred shares into common was being carried out.

Depreciation Written Off

Expenses in connection with redemption of outstanding bonds and changes in the capital stock totalled $62,685, a sum which substantially diminished the earnings applicable to the common shares. Further, the sum of $82,452 was written off for depreciation, the first provision of its kind made in several years.

The balance sheet includes an increase in property account from $1,587,394 to $2,024,576. Goodwill account has been eliminated, which formerly stood at $912,209. Securities at $315,749 are virtually the same, inventories are slightly lower at $26,188.

Work in progress is valued at $1,009,877 and deposits on contracts total $450,000. Accounts receivable are substantially higher at $1,263,464 as opposed to $642,821 in the previous year.

The change in the capital structure of the company, made last year, is reflected in liabilities. Preferred stock outstanding totals $475,100 as opposed to $1,300,000. All the bonds outstanding were redeemed during the past year. Accounts payable stand at $646,891 as opposed to $233,430 and sub-contractors balances and drawbacks now total $295,113 as compared with $26,929 in the previous year. Bank loans are slightly higher at $892,147.

The working capital position is lower at $1,100,160 as against $1,344,101 in 1928. The ratio of current assets to current liabilities is less than two to one.

Remarks to Shareholders

In his remarks to shareholders, William Lyall, president of the company, states that prospects for the coming year are encouraging. He said in part:

"The work on Sections 3 and 4 of the Welland Ship Canal was carried on steadily throughout the year, and is now about ninety per cent completed. As the plant originally taken over from the government is now nearly paid for full the coming season's returns will be subject to much less drain on account of plant payments. Our claim for refund of excess wages was heard last December and decision is now awaited.

"The steel gates contract is seventy-five per cent finished and is expected to continue to a satisfactory early completion, which will release payments withheld pending final tests as well as the large security deposit.

"The Toronto viaduct work, together with the additional contracts secured during the year for the Canadian National Express Building and Central Power Plant are making good progress.

"The railroad construction in Colombia, South America, under the cost plus contract obtained from the Government of the Republic, was very slow in getting started, on account of the formalities required in legalizing the contract, and thus no profits resulted from the year's operations. The work is now in progress and it is anticipated that a good volume can be completed this year.

"Work on the Montreal Island Power Company's development at the Rivière des Prairies was delayed through abnormal river conditions and other causes beyond your company's control, with the result that a loss was sustained on the season's operations. However a new contract, satisfactory to both parties, has been signed, and the work is again in full operation with the objective of completion this fall.

"The contract for the Dominion Government Confederation Building at Ottawa, secured during the year, is well under way. To provide the large quantity of cut stone required, your company's stone plant on Western Avenue has again been put into operation.

"Prospects for the coming year are encouraging, as the volume of building construction throughout the country shows no signs of decreasing; and the large amount of engineering construction, particularly by the Railway Companies and various manufacturing and public service enterprises, offers considerable scope for your company's activities."

Following is a comparison of income accounts:

	1928-29	1927-28	1926-27
Earnings	$293,630	$318,292	$234,428
Bond int.	7,517	24,416	29,410
Sink. fund	......	84,700	80,000
Deprec.	82,452	......	......
Balance	$203,661	$209,176	$125,018
Pfd. divd.	59,229	91,000	91,000
Balance	$144,432	$118,176	$ 34,018
Com. divs.	134,655	......	......
Surplus	$ 9,777	$118,176	$ 34,018
Prev. surplus	546,920	513,651	479,633
Total	$556,697	$631,827	$513,651
*Extra exp.	52,685	......	......
†Bad debts	......	84,907	......
P. & L. balance	$494,012	$546,920	$513,651

*Expenses in connection with redemption of all outstanding bonds and changes in the capital stock.

†Written off during year.

60,000,000 Bus. 1928 Wheat in Farmers' Hands Mar. 31

From Our Own Correspondent

MONTREAL.—According to an analysis made by the Dominion Bureau of Statistics, 11 per cent of the wheat crop of 1928 remained in farmers hands at the end of March, 1929. This amounts to 60,517,000 bushels and compares with 15 per cent in 1927 amounting to 69,807,000 bushels.

Of the total estimated wheat crop of 1928, 95 per cent proved to be of merchantable quality amounting in all to 505,718,000 bushels. The percentage was about the same as 1927, the amount however in that year being 579,665,000.

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New Rolland Machine Running at Capacity

From Our Own Correspondent

MONTREAL. — Rolland Paper's new 86 inch fine paper machine at its St. Jerome mill has been run-in satisfactorily and is now working at capacity. Production from this machine will increase the company's total output by 1,300 tons to 8,200 tons annually.

Rolland Paper has a substantial volume of business on hand and revenue obtained from its new installation should be reflected in earnings for the current year. Last year the company earned approximately $3 a share on the common stock and it is probable that this figure will be bettered by the end of the current fiscal year.

WESTINGHOUSE MAKE INCREASE OF CAPITAL

Company to Have $15,000,000 Instead of Present $10,000,000

The Canadian Westinghouse Company has made formal application to the Federal Government for an increase in the capital stock of the company. Directors at a special meeting authorized the change which will add $5,000,000 to the capitalization.

The company has a capital at present of $10,000,000 with shares of $100 par value, $9,000,000 of which are outstanding. The proposed change will give every shareholder six no par value shares for every $100 share. No bonus will given however, and according to Paul J. Myler, president, the proposed change is not a split-up.

Active On Unlisted

The stock of Canadian Westinghouse has been unusually active on the unlisted market reaching a new high of $410 early in the week for a net gain of seventy-five points in three weeks trading. Very few shares have changed hands in this over-the-counter issue as the stock is closely held by the shareholders of the company, who number approximately 500.

DAVID AND FRERE SALES SHOW GAIN AT END OF APRIL

Working Capital Position Has Been Further Strengthened

From Our Own Correspondent

MONTREAL. — By concentrating on a relatively small market and cutting its costs to a minimum, David et Frere Company is steadily strengthening its position in the highly competitive biscuit industry. Sales for the first four months of the current fiscal year showed an increase of 12 per cent over those of the same period a year ago.

At April 30 the working capital of the company showed a substantial gain over its position at December 31, the end of the last fiscal year, when working capital stood at $209,000, with current assets of $215,000 as opposed to current liabilities of $6,000.

Earnings for the past four months period have been at the rate of approximately $6 annually on the 23,000 shares of class A stock outstanding. It is thought that a substantial portion of earnings will be ploughed back into the property for the next few years. Investments in government and municipal bonds have already been augmented during the current year. These were carried at $34,769 at the close of the last fiscal year.

Low Cost Producer

The ability of the company to make profits in face of keen competition prevailing in the biscuit industry may be attributed to its low cost production and the concentration of its sales in a comparatively small area. The market served by David et Frere is confined to an area within a 125 mile radius of Montreal. The company restricts its output, for the most part, to lower priced products, for which it has built up an established market.

The plant is working at capacity, with several hours overtime daily. New machines have been installed which will speed up production; this equipment has been purchased out of earnings.

Prior to 1928 there was no investment public interest in David et Frere. The capitalization of the company consists of 23,000 no par value shares of class A stock and 23,000 shares of class B stock. At present a dividend of $2.25 is paid on the A shares. The company has no funded debt.

It is the intention of the management to list the shares on the Montreal Stock Exchange as soon as market conditions are more favorable.

Aldred Investment Trust to Pay Semi-Annual Dividend

From Our Own Correspondent

MONTREAL. — The trustees of the Aldred Investment Trust have placed the shares of the trust on a semi-annual dividend basis, having declared a semi-annual dividend of 50c. a share, payable June 1, 1929, to stockholders on record May 31, 1929. In the future semi-annual dividends will be paid on June 1 and December 1 of each year.

C.N.R. Terminal Bill Passed by Committee

From Our Own Correspondent

MONTREAL. — A bill providing a $50,000,000 fund to the Canadian National Railways for the construction of its new terminal facilities at Montreal, has been passed by the House of Commons Committee of Railways and Canals and Telegraph Lines. The total estimated cost of the project, as shown in the schedule of the Act, is $51,409,000. Work will begin imediately after authority has been given by Parliament, and it is estimated that the enterprise will be completed in seven years time.

Of the total sum of money involved, only one-third of the outlay will be expended on the station and headquarters of the road, and two thirds will be expended in the elimination of grade crossings, and provision of larger facilities for freight handling.

It is also estimated by officials of the road that within ten years of the completion of the whole project the railroad would be getting a revenue from the new facilities and the new properties leased adjacent to the new terminal, which would pay 6 per cent on the investment.

New York Praises Toronto Offering

The City of Toronto, Ont., has furnished an example of what New York bond dealers call a well set-up municipal security offering in its prospectus of an issue of $10,274,000 of 5 per cent serial bonds, due from 1920 to 1959, which was awarded this week. Dealers quoted by the New York Times commented on it as an ably arranged tabulation of the several issues making up the total offering. They noted, moreover that the city had arranged to furnish a recognized legal opinion approving the bonds, and to print this opinion on the bonds.

Municipalities in the United States are frequently lax in these respects, these dealers added, making it necessary for prospective bidders to telegraph for information on the financial status of the community and other important statistical details. New York, they said, was the best market for these bonds, and furnishing of details to show compliance with the state law regulating investments of savings banks would make bidding for municipal bonds a relatively easy matter.

C.S.L. Will Build Larger Manoir Golf Club House

From Our Own Correspondent

MONTREAL. — Canada Steamship Lines has undertaken the construction of a new golf club house for the Manoir Richelieu Golf Club course. The general lines of the new club house will follow the domestic French-Canadian architecture of the Murray Bay country. It will be situated on a high promontory looking out across the course towards the river, and as a background will have the Laurentians.

The course is in good condition this year, the fairways and greens having wintered well and now, after five years of careful attention, the Manoir course is said to have thoroughly matured. The course will be open for playing on June 1.

Second and Final Dividend Paid by Bryant, Isard Co.

From Our Own Correspondent

MONTREAL. — A second and final dividend has been declared on the bankrupt estate of Bryant, Isard & Company, amounting to 8¾ per cent of claims totalling $566,102. The first dividend of 20 per cent amounted to $113,220 and the second and final is $47,212, making a total dividend of $160,432, or 28.34 per cent. The trustee, G. S. Holmstead, will make formal application to the registrars on bankruptcy for discharge on June 4.

Quebec Realty Corporation Property to go by Auction

From Our Own Correspondent

MONTREAL.—The immovable property of the Quebec Realty Corporation, Limited, will be sold by public auction on June 11. The company, now in liquidation, was formed in May, 1927, for the purpose of acquiring certain real estate properties in the city of Montreal.

The capital structure of the company consisted of 4,850 7 per cent, preferred shares, and 10,000 shares of no par common stock. It is understood that there is little hope of any payment being made to shareholders of either class of stock.

Poor investments and the company's associations with the Manufacturers Finance Corporation, now in liquidation, are said to be factors which have contributed to the company's downfall.

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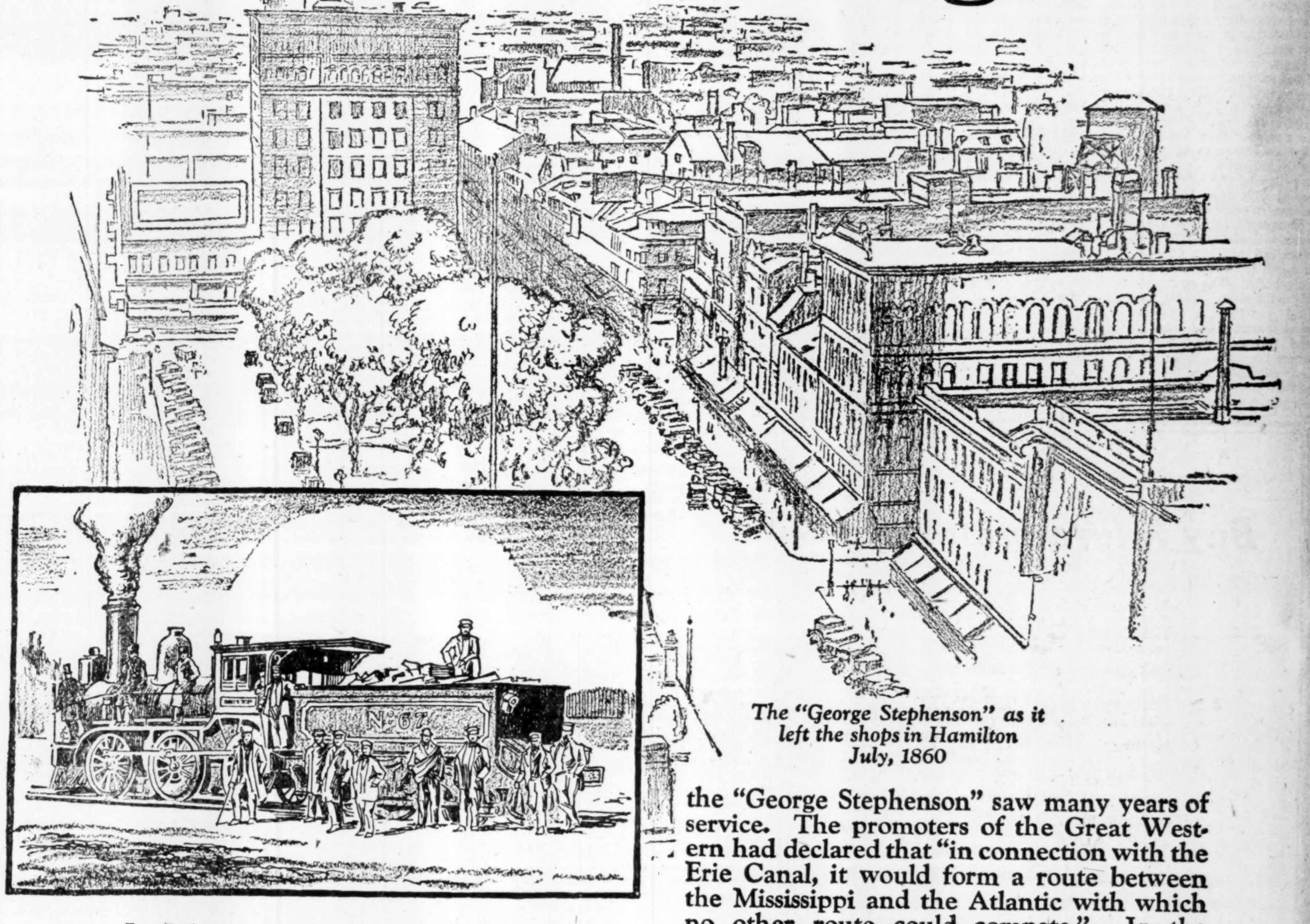

The "George Stephenson" as it left the shops in Hamilton July, 1860

In July, 1860, the men in the Hamilton shops of the Great Western Railway of Canada finished the construction of a locomotive on which they had been working, off and on, for two years. Though made mostly from old materials, it was so well designed that it aroused interest and curiosity on both sides of the Atlantic. It was named after the "father of railways," George Stephenson.

A leading newspaper of London, England, commended "the roof for the protection of the engine driver and the stoker from the inclemency of the weather," and the windows in the cab, as improvements that should be adopted on the locomotives in Great Britain. The "George Stephenson" made steam with either coal or wood, "the latter being the fuel ordinarily used," the newspaper said.

Hamilton was then the eastern terminus of the Great Western Railway upon which the "George Stephenson" saw many years of service. The promoters of the Great Western had declared that "in connection with the Erie Canal, it would form a route between the Mississippi and the Atlantic with which no other route could compete." In the middle of the last century the Great Western was an important transportation link, as under another name it is today.

Hamilton, the commercial and industrial centre at the head of Lake Ontario, was in the thick of exciting railway promotion plans during the 1850's. Today many railway lines radiate from Hamilton, which, together with low cost electrical energy, have helped to make the city one of Canada's busiest industrial and wholesale centres. The names of Hamilton's commercial leaders are known from coast to coast and in many foreign lands, synonymous as they are with high standards of quality, equal to that of the famous locomotive, "George Stephenson." Hamilton's growth has been as solid and substantial as the mountain at her back door. Her people are progressive and prosperous—fine examples of sturdy, wide-awake Canadianism.

The Hamilton Spectator is proud of its 83 years of public service. Over that long stretch of time it has steadily kept step with Hamilton's remarkable growth. Daily it has recorded the life and activities of the city and adjoining territory, and striven for public advancement and welfare. It is a continuing record of helpful effort in the building of a great city.

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CLAIM FINLAYSON ADMITS GRESHAM SUIT NOT SERIOUS

Defunct Insurance Company Issues First Annual Since Liquidation

From Our Own Correspondent

MONTREAL. — The first annual report of the liquidators of the Dominion Gresham Guarantee & Casualty which went into liquidation on May 30, 1928, is being distributed to policyholders and creditors. The main feature of the report is a complete statement of the company's position regarding liquor bond litigation which is at present pending against the company by the Dominion government and which amounts to a claim of over $2,500,000.

In view of this large claim the liquidators state that an accurate statement of the ultimate settlement of the company's debts is impossible but it is definite that shareholders will receive nothing; that there will be in all probability, no return whatever to ordinary creditors, and that policyholders will be paid in proportion to their just claims, the proportion depending the results of the liquor board litigation.

Other Claims Adjusted

As to other large claims outstanding against the company at the time of litigation, it is pointed out that these have been satisfactorily adjusted. Particular mention is made of the company's guarantees in connection with real estate promotion schemes in Toronto, amounting at that time to $762,000. This claim has now been reduced to $306,000 and the liquidators express the hope that the actual loss will be reduced to approximately $181,000.

The bulk of the report, as already pointed out, is devoted to a clear, definite statement of the company's position in regard to the government suit. This has been done in order that each policyholder and creditor may understand fully the company's position in this respect, and in the hope that as a result of this knowledge, additional pressure may be brought to bear against the government to withdraw its claim altogether. Copies of the statement are being sent to all members of parliament with this end in view.

Finlayson Optimistic

The main points of the brief were outlined in The Financial Post a few weeks ago at the time that the liquidators sent a deputation to Ottawa to petition the government on the behalf of the company. A summary of the argument is given below. In addition the company also points out that G. D. Finlayson, superintendent of insurance at Ottawa, advised the former directors of the company, just prior to liquidation, that these claims could be ignored. He has since stated to the liquidator, says the report, that none of these claims need be considered as serious, and that the liquidators can proceed as though the claims did not exist. The suits against the company are, however, still pending and therefore cannot be ignored by the liquidators.

The request for withdrawal of the claims is based upon the following arguments:

"(a) That the Dominion Government has lost no money in connection with the transactions.

"(b) That the landing certificates, some of which the Government claims were fraudulent, were never seen by the Dominion Gresham or its officials, and the Dominion Gresham therefore had nothing whatever to do with securing them and had no opportunity of passing upon them.

"(c) That, when the Government released the bonds for cancellation, the Dominion Gresham naturally considered the transaction complete and, in turn, released the cash deposit or other negotiable security given by the applicant and held by the Dominion Gresham while the bonds were outstanding.

"(d) That, because the Dominion Gresham is insolvent, any amount spent in defending the actions brought by the Government and any judgment which might be obtained by the Government, must be paid out of moneys available for distribution among the policyholders, and creditors who were justified in looking to the Government for protection, inasmuch as the Dominion Gresham was a duly licensed company under the Dominion Insurance Act and was under the supervision of the Department of Insurance.

"(e) That, under these circumstances, it is unjust and unreasonable for the Government to press the claims to the possible serious loss of innocent policyholders, as the suits are based upon the technicality that the liquor was not landed at the place mentioned in the export entry, although no part of it appears to have been re-landed in Canada, and consequently, in any event, there could have been no duty payable thereon and the public revenue, therefore, in no way suffered.

"(f) That, the liquidator and inspectors ask for no money from the Government for the policyholders. They simply ask for relief from claims which appear to be weak legally and unjust from an equitable point of view.

B. W. I. Spokesman Visiting Canada

Sir Edward Davson, Chairman of the West Indies Conference, is visiting Canada to discuss trade development with the Canadian Government.

The visit to Canada is the result of the decision of the West Indies Conference. Feeling has grown that if Sir Edward, as Chairman of the Conference, could visit the Dominion, it might further relationship between the West Indies and Canada and promote trade development. This is the first visit to Canada of an accredited statesman representing Conference colonies although the West Indies and British Guiana have been favored with several visits from representative Canadian statesmen.

SOCKEYE TREATY AIMS TO RESTORE FISHING INDUSTRY

(Continued from page 11)

of its fourth year of life, the salmon feels the urge to return to the waters in which it was spawned and so it swims back to the Fraser River, climbs up through the fresh water to the little streams and lakes far back in the mountains, hundreds of miles from tidewater, and spawns.

Rivers Alive With Fish

When the sockeye industry in Vancouver and Westminster was in its heyday the annual run of fish, inbound and outbound, aggregated scores of millions. The water seemed alive with them, and they invariably followed the same course. Coming in from the Pacific, the fish hugged the southern shore of Puget Sound, gradually following the shore line to the north until the mouth of the Fraser was reached. Had the fish struck straight across the Sound they never would have entered the territorial waters of the United States, but because they persisted in taking the circuitous route they did pass through United States' territorial waters before entering Canadian waters.

This always gave to the Washington industry, an advantage over the Canadian industry. The United States packers had the first chance at the run of salmon and what with the rapid improvement in the methods of fishing, they soon began to take a fearful toll of the fish. The use of fish traps and purse seines enabled fishermen to catch hundreds of salmon where previously they had caught but one.

There is nothing to show that the salmon stopped coming to the Fraser; there is nothing to show that the fish will fail to return to its natal waters. But the use of modern fishing appliances decimated the fish and reduced their numbers to such an extent that only a few were left.

Use Artificial Means

The obvious thing to do was to endeavor to bring back the fish by artificial means—to liberate millions of small fry in the upper waters. The Canadian fishery experts went one better. They endeavored to build up a run of salmon which would come down from the northern Pacific, through the channel between Vancouver Island and the mainland, and thus avoid United States waters altogether. But they met with small success; the other seemed to be the natural course for the fish to follow.

In these circumstances, a convention became necessary before remedial measures could be taken. Of what use would it be for the Canadian government to spend thousands of dollars in hatchery work, when the fish would be caught by the packers of another country before they had a chance to reach Canadian waters? And the Washington packers, still getting a reasonably good catch, were unwilling to enter into a convention which would result in restrictive measures, in regard to fishing apparatus, and in closed seasons.

Stormy Passage Promised

Therefor Canada had to wait until the exhaustion of the industry had become so apparent that the Washington packers would agree to a convention and then the United States government expressed a willingness to enter into it. The document was drawn up and signed last March.

The passage of the convention through the House of Commons promises to be somewhat stormy, but the final issue is not in doubt. The Conservative party has taken objection to the convention on the ground that parliament should have been informed of its contents before Vincent Massey signed on behalf of Canada. Furthermore, the point is raised very seriously that the government is wrong in entering into a convention which grants to an International Commission extraordinary powers over Canadian territory.

This opposition might be serious were it not for the fact that the public men and press of British Columbia are overwhelmingly in support of the convention. Premier S. F. Tolmie, of British Columbia, who was formerly a staunch supporter of the Opposition in the House of Commons, has congratulated the government and, it is said, has put through an order-in-council approving the convention. And with one or two exceptions the press of both parties has given endorsation.

However, the convention is only the starting point. There remains many years of work before the sockeye run will approach the records of bygone years and not until five years have passed will there be any noticeable improvement in the industry.

VANCOUVER TO GET OVER TEN MILLION FOR HARBOR WORK

Grain Storage Facilities and Port to be Expanded

From Our Own Correspondent

VANCOUVER.—Contemplated expenditure of $10,000,000 on new harbor and grain storage facilities in the immediate future will give this port an opportunity of winning a larger share of the wheat export trade, it is believed by operators here.

While the Dominion Government has provided $10,000,000 for the use of the Vancouver Harbor Commission, this does not by any means represent the total amount that will be spent in developing the grain movement through this port, as private interests are also taking steps to increase their facilities on a large scale.

The present grain storage capacity of the port is 10,400,000 bushels, and not long ago C. D. Howe, elevator engineer and nationally known authority on grain handling, said that Vancouver would not be adequately equipped until it had provision for the storage of 25,000,000 bushels.

Recently the Alberta Wheat Pool called for tenders for construction of 2,750,000 additional bushels storage, and Midland-Pacific, which also operates an elevator here, called for bids for the extension of its accommodation by 1,000,000 bushels.

Estimates passed by the House of Commons will enable the Harbor Commission to add 7,500,000 bushels capacity to the various elevators under its control, so that the total storage capacity will be increased to 21,650,000 bushels.

In addition to Vancouver's grain facilities there is an elevator at New Westminster with a capacity of 1,500,000 bushels; one at Victoria, 1,000,000 bushels, and at one at Prince Rupert, 1,500,000 bushels.

Bank of Montreal Asks Tenders for 6,000 Shares

From Our Own Correspondent

MONTREAL.—The Bank of Montreal is asking for tenders for the whole or any part of approximately 6,000 shares of the new stock issue of 1929, part of the increased capitalization offered by the shareholders at the annual meeting. These shares comprise the unaccepted allotments and the fractions which were not allotted. Tenders will be received up to noon of June 15 next.

HAMILTON BRIDGE CO. ISSUE 18,000 SHARES

Increase Offering to Permit Employees to Buy Stock

From Our Own Correspondent

MONTREAL. — Eighteen thousand common shares is the exact number issued by Hamilton Bridge as a result of the recent offer of rights to shareholders on the basis of one new share for every five held.

According to the figures shown in the last balance sheet there were 55,200 shares of common outstanding. One-fifth of this would be 11,040 shares. The difference between this figure and the actual allotment is accounted for by the fact that the balance is being offered to employees and officers and others connected with the Western Canada Structural Steel and Bridge Company, which was formerly J. Coughlan and Sons.

This plant was purchased by Hamilton Bridge a short time ago and it was mainly for the purpose of financing this purchase that the offering was made of new common stock.

At the present time there are outstanding nearly 60,000 shares of common stock. The increase in number is owing to the further conversion of some of the preferred stock, which is convertible on a basis of four shares of common for each preferred. Since the beginning of the year, it is understood that some 1,150 shares of preferred have been converted.

Sales of Sarnia Bridge Show 14 Per Cent Growth

From Our Own Correspondent

MONTREAL.—Sales of Sarnia Bridge Company to date, have shown an increase of approximately 14 per cent over those of the same period last year, and the outlook for the remainder of the year is considered favorable. The company has received several orders for structural steel work to be used in the erection of permanent aircraft hangars. In this respect the company's exclusive license for the manufacture of the Massilon Bar joist is proving valuable.

The last annual statement of the company showed net profits of $52,721, or the equivalent of about $4 a share on the class "A" stock, of which there are 12,000 shares outstanding.

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Insurance for Buyer and Seller

LIFE INSURANCE SALES SHOW GAIN OF 16 PER CENT

Three Provinces Show Small Decreases—Others Well Up

Sales of life insurance in Canada continue to show remarkable gains over similar periods in the past. For the month of April, fifteen companies, who had in force some 84 per cent of the total business in ordinary life insurance in the Dominion, wrote $53,333,000 in insurance. This represents an increase of 16 per cent over the total sales made in April, 1928.

The increased business was shared by 67 per cent of the companies contributing to the totals. In issuing the figures, the Life Insurance Sales Bureau of Hartford, stated that for the first four months of the year, the sales showed an increase of 12 per cent, or $21,685,000 over the figure for the corresponding period in 1928. The twelve-month period ending April 30, 1929, showed sales which were 15 per cent greater than those of the preceding twelve-month period. All provinces shared in this increase.

All provinces, except New Brunswick, Prince Edward Island and Saskatchewan, showed gains, the largest being that recorded in Nova Scotia. The sales of ordinary life insurance in the province down by the sea were 42 per cent greater than the sales in the previous April. Ontario came next with an increase of nearly 29 per cent in sales, closely followed by Manitoba, which was also more than 20 per cent over last year's total. Sales in the provinces not having increases were well up, however, both recording more than 90 per cent of the previous April's business.

The largest increase shown in sales in any Canadian city was that of Hamilton, Ont., which more than doubled its sales, having a percentage of 243 of April, 1928's sales in the same month in 1929. Montreal and Vancouver showed decreases of nine and five per cent respectively. Ottawa, Ont., came second in the matter of increases, registering 40 per cent more.

Life … rance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	53,333,000
May	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000	....
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	....
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	....
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	....
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	....
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....

Total, 1928	$579,619,000
Total, 1927	$502,438,000
Increase 6%	$77,181,000
Total 1st 4 months of 1928	$179,072,000
Total 1st 4 months of 1929	200,757,000
Increase of 12%	$ 21,685,000
Increase over April, 1928, 16%	$ 6,615,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Liverpool London Globe Closes Profitable Year

From Our Own Correspondent

MONTREAL.—Revenue of the Liverpool and London and Globe Insurance Company, Limited, for 1928, totalled $64,463,960, an increase over 1927 of $1,249,750. Available underwriting surplus, after making due allowance for all outstanding liabilities, and increase in reserve for unexpired bids, is $3,059,655. The total funds are increased by $4,708,095 to $115,707,630.

Premium income for the fire department showed a slight increase, and losses were also marginally higher. After allowing for expenses and reserve, a balance of $1,474,240 was available for transfer to profit and loss. A balance of $1,344,825 from the Accident Department was also transferred to profit and loss.

A substantial increase in the premium income in the Marine Department was shown, and the Life Department, 3,379 policies were issued, with a net premium income of $4,192,850.

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HALIFAX COUNCIL SPLIT ON INSURANCE

Line Companies Were Again Given Fire Insurance Contracts

The contract for fire insurance on city of Halifax, N.S., property was awarded to the Board of Fire Underwriters by a vote of 10 to 6 after a heated discussion in the Halifax City Council recently. Several of the aldermen were in favor of transferring the business to a mutual company, because they felt, the increase in rate, from $1.25 to $1.34.6 on the hundred, was not justified on the part of the Board of Fire Underwriters. One of the aldermen pointed out that by giving the contract to the mutual company the city would save $292. He also drew attention to the fact that the mutual company has been paying a dividend of 25 per cent for several years past and that this would in the city's case amount to more than $700 and would mean a total saving of approximately $1,000.

In the end, however, the council decided to award the contracts as had been the previous practice, through A. M. Jack & Co., to the various insurance companies.

AUSTRALIAN LIFE CO. PUBLISHES REPORT

Mutual Life and Citizens' Assurance Co. Has Good Year

The annual report of the Mutual Life and Citizens' Assurance Company of Australia, Ltd., recently issued, showed the 1928 industrial branch premium income as $2,800,000, slightly more than $100,000 over the total for 1927.

New business completions in the ordinary branch for the year were over $21,100,000, a substantial increase over the 1927 figure. Assets stood at $91,450,000, of which 84½ per cent are represented by public securities. The expense rate in the ordinary branch was 12.5 per cent for the year. The interest earned on ordinary branch funds, after deducting taxes on this revenue, was at the rate of 5.7 per cent.

The actuarial valuation brought out a cash surplus to be divided in the ordinary branch of $3,037,820, and the rate of reversionary bonus declared on ordinary branch policies was on the same standard as for the previous year.

These are preliminary figures from the company's head office and represent the company's entire business. The Mutual Life and Citizens' maintains a branch in Montreal, but does not make public the figures for this agency separately.

Metropolitan Life Holds Convention

At the recent fifth annual convention of the Metropolitan Life, held in Ottawa, all the district managers, and many of the leading agents of Canada attended. The meeting was presided over by Henry E. North, third vice-president in charge of the Canadian head office of the company. He also addressed the delegates.

The convention, which lasted two days, was of a purely business character and subjects of general interest to manager and agents were discussed. R. L. Cox, newly-elected vice-president of the company, represented head office in New York, and Dr. A. C. Jimenis was also among the delegates from home office.

The delegates, at the close of the convention, were entertained at the Château Laurier.

Apple Bloom Heavy

Information obtained from different sections of the Annapolis Valley is to the effect that the apple bloom this year gives indications of being the heaviest since the record crop of 1911. The valley orchardists are much encouraged and are making preparations to care for the coming crop by adequate spraying and dusting of the trees.

Insurance Inklings

GEORGE GEDDES, of St. Thomas, Ont., has recently completed 32 years service with the Mutual Life of Canada.

ALDERMAN GEORGE A. REID, of Belleville, Ont., was recently presented with a watch by his company The Great West Life.

W. W. RICHMAN, C.L.U., has been appointed Brantford district supervisor for the London Life.

S. G. MacDONALD, until recently general manager of the International Fibre Board, Limited, is now representing Sun Life and is attached to the Montreal agency.

S. P. WAY, for a number of years secretary of the Toronto city branch of the Canada Life, has been appointed assistant to the branch manager.

A. M. SCOTT, until recently in charge of the group insurance accounting at the home office of the Canada Life, has been appointed supervisor of the group department in succession to Trevor Hawgood, who has been appointed manager of the Winnipeg branch.

ROSS M. ROBERTSON, who has been in the branch auditing office of the Canada Life for some time has been appointed assistant travelling auditor.

GUILLAME NARCISSE DUCHARME, president of La Sauvegarde Compagnie d'Assurance died in Montreal recently in his 78th year. Mr. Ducharme was born at Chateauguay, January 3, 1851. In 1899, Mr. Ducharme became president of the Banque Jacques Cartier and in 1900 president of the Provincial Bank of Canada. He was twice the unsuccessful Conservative candidate for the provincial seat of Hochelaga county. He is survived by four sons and one daughter.

ECONOMIC TRUST HAS IN PORTFOLIO 278 INVESTMENTS

Company Combats Laws Changing Powers of Investment

The Economic Investment Trust, the shareholders were informed by Glyn Osler, the chairman of the board at the annual meeting held last week, joined successfully in a movement to prevent the imposition of more taxes on companies of this character, and also to prevent any variation in their investment powers. Both before the Dominion Parliament and the Ontario Legislature there were presented recently measures of the kind mentioned, but in each instance, after various representations had been made, they were withdrawn, for the time being at least, insofar as investment trusts were concerned.

In order to bring about an increase in capital, the management plans to ask approval of a by-law providing for a conversion of some of its preference shares into common. In this connection Mr. Osler said:

"At the present time we have an authorized capital of $5,000,000, represented by 50,000 common shares of $50 par value, and 25,000 preferred shares of $100 par value. Those of the common shares which have not been issued are under options represented by the warrants which have been issued, partly in connection with the initial issue of shares and partly in connection with the issue of our bonds. All of the preferred shares are reserved to answer the right attaching to all of our common shares of converting them into preferred shares at any time up to Dec. 31, 1929.

"So far as we can judge, few, if any, of our common shareholders will exercise this right of conversion, which expires on Dec. 31 next, and instead of increasing our common shares, which cannot be done under existing legislation until 50 per cent. of our capital has been paid up, it has been proposed that we should, after the expiry of the conversion privilege, change the 10,000 of our preferred shares into common shares, and in order to avoid the expense of calling another shareholders' meeting for the purpose of dealing with this after the expiry of the now outstanding conversion privileges, your directors have passed a by-law providing for converting 10,000 preferred shares into common shares, but subject to the rights of the present shareholders, so that it will not take effect until after Dec. 31 next, and not then unless there are sufficient preferred shares for the purpose after the conversion rights have expired. If you approve of this by-law we shall probably be able at the beginning of next year to make a further issue to our shareholders of shares, either preferred or common, or partly both, as may seem most advantageous."

At the present time the company has investments numbering 278, placed in a reasonably wide diversity of risks. Owing to the market conditions which prevailed during the past year, it was thought well to realize upon a number of investments, but, in accordance with the policy of the company, the gains thus resulting were carried to investment reserve, no part of them being placed in the income account.

The net cash income for the year amounted to $111,000, after all charges, and, when half-yearly dividends had been paid at the rate of 4 per cent per annum, there remained $35,862 to be carried. The substantial sum of $234,529 was added to the investment reserve account.

Capitalization Changed of Foundation Company

From Our Own Correspondent

MONTREAL.—Changes in the financial structure of the Foundation Company of Canada have been approved by shareholders. Approval was also given to an increase in the authorized amount of common stock, and the new common shares will be placed on an annual dividend basis of $1 per annum, the first quarterly payment to be made on August 15th.

The capital structure of the company has been materially simplified. First preferred shares to the extent of 3,600 shares, second preferred amounting to 2,500 shares, will be converted into no par common stock on the basis of six shares for each share of first or second preferred stock. The old common stock of par value $25, will also be converted into new no par common, on the basis of four shares of new for each old share held.

Thus there will now be outstanding 84,600 new shares of no par value common stock in place of the old capitalization. It is the intention of the directors to apply for the listing of the new shares on the Montreal Stock Exchange or Curb Market.

Canadian Rubber Companies Continue to Widen Market

From Our Own Correspondent

MONTRAL.—Canadian rubber companies continue to widen the foreign market for their products, as is evidenced by the trade returns for last month. The total value of rubber products shipped from Canada in April, 1929, (excluding copper, wire and cable) amounted to 2,056,583. This is a drop from the figure of $3,603,804 in the previous month, but in the more significant comparison with April, 1928, when exports totalled $1,947,502, there is an appreciable increase.

Pneumatic tire casings again accounted for most of the increased value and also the major portion of the exports of rubber products. The value of exports in this division last month was $1,139,219. This compares with $1,085,151 in April last year. Inner tubes also show a fair increase over last year's figures, exports for April last having totalled $183,190, as against a corresponding figure of $167,742 in 1928. Canvas shoes, boots and shoes of rubber, rubber belting, solid rubber tires, and waste rubber exports record an increase in April over the figures for that month last year.

MOUNT ROYAL HOTEL BOOKING IS HEAVY

Fifteen Conventions Already Slated for Current Year at Hostelry

From Our Own Correspondent

MONTREAL.—Current prospects of the Mount Royal Hotel are exceptionally good and judging by the amount of business already booked, it is likely that profits for the year will register a substantial increase over those for 1928.

Fifteen conventions have been booked for the Mount Royal Hotel this year, while the number of individual bookings for visitors exceed those of other years. Vernon G. Cardy, managing director, reports that the hotel is booked to capacity from the beginning of June until well on into October.

During the past three years there has been a steady improvement in the financial position of the Mount Royal Hotel Company. Gross earnings have steadily expanded and for 1928 amounted to $3,419,492. This compares with $3,076,497 in the preceding year. After the deduction of operating expenses there remained net earnings for 1928 of $1,011,298, or nearly $300,000 more than in 1927. Bond interest and discount, depreciation, preferred dividends, etc., amounted to roughly $979,000, leaving a surplus for the year of $53,859. This was equal to 89c. on the 60,000 shares of no par value common stock outstanding.

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A Record of Growth That Promises Much

THE ONTARIO EQUITABLE *gives its Shareholders right to subscribe for one additional share for each five shares held, to finance Equity Life amalgamation.*

THE 1929 record of the Ontario Equitable shows an increase to date of 100% in New Business compared with 1928 figures. The actual totals to April 30 were $4,066,965 for 1929 and $2,066,685 for 1928. The following figures tell their own story of the growth of this Company:

Year	Insurance in Force	Assets	Policy Reserves
1920	$ 1,053,300	$ 174,985	$ 20,278
1923	24,840,903	1,431,605	1,049,703
1926	33,050,441	3,822,315	2,422,896
Estimated June, 1929	50,500,000	7,500,000	5,175,000

At a Special General Meeting of Shareholders held on May 20th, 1929, approval was given to the agreement for the amalgamation of The Equity Life Assurance Company of Canada with the Ontario Equitable. Authorization was also given to a By-Law respecting an increase in the Authorized Capital Stock from 52,500 shares to 80,000 shares.

The Shareholders of the Equity Life are being paid in cash for their shares, and to take care of this payment 10,500 shares of the new stock of the Company are being offered to Shareholders of record at the close of business on May 25, 1929, on the basis of one share of new stock for every five shares now held, at the price of $130 per share, the sum of $40 to be paid on each share in four equal instalments ($10 being the payment upon the par value of the stock, and the remaining $30 as premium).

A warrant or warrants will be mailed to each shareholder on June 1st, specifying the number of shares of new stock for which each Shareholder is entitled to subscribe.

The right to subscribe will expire at noon on the 2nd day of July, 1929, on or before which date warrants to subscribe must be returned and payment made to the Chartered Trust and Executor Company, 34 King St. West, Toronto.

Separate warrants have been issued for fractional shares, and while no subscription will be accepted for less than a full share, the holder of a fractional warrant may sell or purchase other "rights" in order to make up a full share. The Company will neither buy, sell nor adjust "rights," but any shareholder wishing to buy or sell "rights" may do so through any broker, as the Company's shares are listed upon the Toronto Stock Exchange.

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34

Installment Investing And Margin Trading

Difference Between Investment and Speculation is Chiefly in One's Approach to Subject

By FLOYD S. CHALMERS
Sixth Article in Series in Investing in Common Shares

RULE SIX for investing in common stocks: "Buy stocks outright for cash or on the instalment plan, making a very substantial down payment with the intention of paying off the balance within a reasonable period."

RULE SEVEN: "Gain experience in investing before making speculative purchases and then speculate with only a small proportion of your funds. Learn to invest before you try to speculate."

In this series of articles, emphasis has been placed upon investment profits rather than upon speculative profits. The distinction between the two is hardly a dictionary distinction; it is one of viewpoint. We are considering ways and means of benefitting from the long term promise of prosperity in Canada and from the long term upswing in common stock prices rather than ways and means of benefitting from shorter movements in stock prices; movements based upon manipulation, inflation, depression and so on.

Every Purchase For Gain is Speculation

It is well that this distinction be understood. It is, of course, a fallacy to assume that the man who buys stock on margin is speculating while the man who buys shares outright is investing. To buy 50 shares of Montreal Power common stock on a margin of $50 a share is less speculative than to buy, let us say, Abana or Amulet outright. Every time the investor purchases a share of stock in the hope of gain he is speculating no matter whether he buys it outright or buys it on margin. We are interested in the degree of speculation rather than in the abstract absolute fact of its presence or otherwise.

There is no denying the fact that large profits can be made in speculating for quick action. Profitable speculation of this nature demands a number of qualities. Twenty years ago Thomas Gibson, an able investment writer, summed it up this way:

"The man who speculates in a business-like way trades only in standard properties with whose history, physical condition, earnings and prospects he has thoroughly familiarized himself; forms for himself a careful estimate of normal value and uses this value as a gauge by which to decide when prices are too low and too high; takes into consideration also the technical condition of the market, and does not embark with bad company, even at low prices; is not misled by the thrills of inflation, nor the chills of depression; operates, not for the purpose of obtaining a small profit from many transactions, but to gather a large profit from a few; trades with responsible middlemen and, above all, is patient. In short, he maps out for himself an intelligent and well-founded plan of operation, contemplating all that may occur, and having mapped it out, follows it."

Experience Needed and Can be Obtained Gradually

There is a vast difference between this type of speculation and uninformed gambling but nevertheless it requires qualities and experience that can only be attained gradually through actual purchase and sale of securities.

It is best to invest first and then to speculate. Many people reverse the order of things. They hope through speculation to make a great deal of money, and they promise themselves that when they have made some money for themselves they will tuck a large part of it away in good securities. The weakness in this arrangement is that it often fails. But the opposite process seldom fails; to build up one's means by investment and then to use such portion of the accumulated sums as may seem advisable for more speculative transactions.

Marginal Purchases and Instalment Buying

But before proceeding to discuss the manner in which the art of speculation can best be learned we should consider the question of marginal purchases. Straight marginal transactions have no place in the investment programme. When one makes a certain payment on account of a stock and, either directly or through a broker, borrows from a bank enough money to pay the balance due on the securities, that is marginal trading. The securities are deposited with the bank as collateral for the loan. If a stock is bought on a margin of one-third of the purchase price and moves upward, it is obvious that the investor, who puts up $10,000 margin to buy the stock, will make three times as much profit as the investor who bought $10,000 of the shares outright for cash. This is because his $10,000 enabled him to buy three times as much of the stock. Conversely, if the stock moves down the losses are relatively greater.

Marginal trading of this character, where the buyer is speculating for an early rise and has no intention of paying off the bank loan until he sells his securities, is speculation and may, if carried to excess, be nothing but gambling. Obviously all the qualities demanded in the paragraph quoted above must be multiplied if one is to succeed at marginal trading and most investors are willing to admit the lack of the qualities that make up the good gambler.

Has Legitimate Place in Investment

The same technical process that is involved in marginal trading may be used by the sound investor to help him in attaining his own objectives. The investor may enter into what is at first glance a marginal transaction for a thoroughly proper investment purpose.

The investor with $1,000, wishing to buy ten shares of a stock selling at $200 because he is convinced it holds excellent long term possibilities, may purchase the stock by putting up his $1,000 as margin and then pay off the balance on such terms as he sees fit or is able to arrange with his broker. The difference between such a transaction and straight marginal trading lies chiefly in one's approach. In one case there is a direct intention to pay for the stock and take it up while in the other case there is no intention to pay any more on the stock than the original amount.

Deal With Your Own Bank

Such transactions are best handled through one's bank. Any bank in Canada will loan reasonable amounts against good listed securities. There are several reasons why it is better to borrow from the bank than from one's broker. One is the fact that the rate of interest to be paid on the loan is likely to be had one-half to one per cent less per annum. Another is that the possibility of financial irresponsibility on the part of the broker is entirely avoided. Another is the fact that a loan from a bank is more likely to be paid off in regular instalments than a debit account at one's broker. The bank does not desire its loans to run on indefinitely. The broker handling marginal business will permit clients to carry well secured debit balances as long as they like.

Learn About Finance Through Investment

The investor who selects securities with care; who studies the companies in which he invests and watches the general trend of financial events, cannot help but learn something about investment and speculation. He discovers where economic laws leave off and sound judgment begins. A man cannot own a $50 Victory bond without knowing something about investment.. He cannot buy stock in half a dozen leading corporations without learning a great deal more. This experience, which is derived as a by-product of sound investment, is invaluable and may later on be applied directly to investment for quicker profits than are at first sought.

Invest first, and through investing learn to speculate.

This series of articles on investing in common shares will shortly be concluded and will be available in booklet form. An announcement regarding the publication of this booklet will be made before the conclusion of the series.

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Current Events in Banking World

MANY U. S. BANKS ENTER MERGERS ALREADY IN 1929

Ninth Consolidation Takes Place—Round Out Activities

Bank mergers, the bugaboo of Canadians, seem to be coming thick and fast in the United States. The recently-announced fusion of the Equitable Trust company and the Seaboard National Bank, marks the ninth major consolidation in New York city to date since the first of the year.

The mergers, viewed as a whole, have all been between banks with one or another department stronger than the rest. Where a bank's foreign department was weak and its domestic business strong, it amalgamated with an institution having opposite characteristics. Others, strong in commercial banking, have joined up with banks which could give them well-developed trust and bond departments. In the case of the merger of the American Express company with the Chase National Bank, the latter institution benefitted greatly through the addition of the Express company's foreign department with its own. The Guaranty Trust company, when it took over the National Bank of Commerce of New York, joined up with one of the strongest in the commercial field in New York City.

Drop National Charters

One of the most significant facts concerning many of the mergers was the apparent willingness to sacrifice national bank charters in order to operate combined institutions as State banks. The Chemical National Bank, in merging with the United States Mortgage and Trust Company, emerged as the Chemical Bank and Trust Company, and the combining of the Central Union Trust Company and the Hanover National Bank resulted in the dropping of the national charter of the latter when the new institution became the Central Hanover Bank and Trust Company. In the most recent merger, that of the Equitable Trust Company and the Seaboard National Bank, the national charter of the latter disappears with the formation of the Equitable Seaboard Bank and Trust Company.

The two other major consolidations bringing up the total to nine were the merging of the Bank of the United States with the Colonial Bank and the Municipal Bank and Trust Company, and that of the Manufacturers' Trust Company with the State Bank. In these two cases the gain consisted chiefly of the acquisition of the well-established branches of the smaller banks.

The following table gives the nine mergers, and the resulting capital stock outstanding of each:

National City-Farmers' Loan ...	$110,000,000
Chase-American Express	80,000,000
Guaranty-Commerce	70,000,000
Equitable-Seaboard	*41,000,000
Bank America-Blair-Nassau ...	36,775,200
Manufacturers' Trust-State Bk.	27,500,000
Central Union-Hanover	21,000,000
Bank of U.S.-Colonial-Muni'l ..	17,866,800
Chemical-U.S. Mtge. and Trust	15,000,000

*Subject to adjustment under terms of merger.

New Booklet Treats Can. Banking System

The Banking System of Canada by Benjamin Haggot Beckhart, is a treatise in booklet form dealing with the origin and development of the system, features of the Bank Act, life of banks, their functions in the community, etc.

It is interesting to note, that though the number of banks in Canada has steadily declined since the maximum number of 41 was reached in 1886, until now ten large institutions handle the banking affairs of the people of the Dominion, there are more banking offices per capita in Canada than in the United States.

The author is the assistant professor of Banking, School of Business, Columbia University, New York.

Bank of Toronto Buys Building in Victoria

From Our Own Correspondent

VICTORIA, B.C. — The Canada Permanent Mortgage & Loan Co. building, Douglas and Johnson Streets, the highest building not only in Victoria but on Vancouver Island, and the first steel and concrete structure erected in this part of Canada, has been bought for branch ground floor premises by the Bank of Toronto, at $350,000. A B. Christopher, of the loan company's staff, becomes manager of the new branch, Manager C. W. Pangman continuing in charge at the local headquarter office, at Yates and Broad Streets. The acquired block was erected seventeen years ago and is of ten storeys, containing 105 office suites. The assessed value of the site is $39,300 and of the building $175,000.

Securities Safely Moved

No gunmen were on hand in London, Ont., to interfere with the removal of the safety deposit boxes containing several hundred thousand dollars worth of bonds, from the old Standard Bank branch, to the main office of the Canadian Bank of Commerce.

The only guard was two of the London police force and the boxes were moved on an ordinary truck.

List New Oil Stock

From Our Own Correspondent

MONTREAL.—Commonwealth Petroleum Limited, 1,072,932 shares of common stock at $1 par value have been listed on the Montreal Curb Market.

Weekly Bank Clearings

(As compared with same week last year)

(Eastern Cities)	May 24, '28. $	May 23, '29. $
Halifax	2,712,616	3,858,336
Moncton	766,501	1,096,197
St. John	2,495,462	3,450,867
Quebec	6,615,083	7,712,407
Sherbrooke	1,026,399	1,189,687
Montreal	133,651,632	144,669,314
Ottawa	6,826,351	8,018,801
Kingston	705,593	......
Toronto	127,544,161	177,800,725
Peterboro'	860,626	992,376
Hamilton	5,179,242	7,068,115
Brantford	1,087,397	1,580,180
London	3,368,859	3,929,641
Kitchener	1,107,110	1,419,116
Windsor	4,649,810	......
Sarnia	......	762,807
Fort William	1,032,867	1,126,636
(Western Cities)	May 24, '28. $	May 23, '29. $
Winnipeg	66,370,683	57,612,624
Brandon	559,023	669,290
Saskatoon	2,011,609	2,584,705
Regina	4,326,494	5,999,755
Prince Albert	393,993	489,821
Moose Jaw	996,050	1,408,534
Calgary	10,598,877	11,747,584
Medicine Hat	409,248	445,060
Lethbridge	632,127	581,084
Edmonton	5,877,862	6,744,331
New Westminster	737,160	930,084
Vancouver	17,625,618	25,322,539
Victoria	2,055,719	3,062,868

Police Chief Given Watch

Chief of Police Ernest Juhlke, of Beamsville, Ont., presented with a gold watch, suitably inscribed, in recognition of his devotion to duty on the occasion of the recent hold up of the Canadian Bank of Commerce in Beamsville. The presentation was made by J. P. Bell, manager of the Hamilton, Ont., branch in the Beamsville council chamber.

Canadian Export Club Heard of S. A. Market

Graham F. Towers, inspector of the foreign department of the Royal Bank, addressed the annual meeting of the Export Club which was held recently in the King Edward Hotel, Toronto.

Mr. Towers who has but shortly returned from South America spoke of the great possibilities for the expansion of Canadian trade in that Continent.

Bank Chat

G. M. STURROCK, of the Bank of Commerce staff Brantford, Ont., has been transferred to the Hamilton branch.

ALLAN MURRAY has been appointed to the staff of the Canadian Bank of Commerce at London, Ont.

C. W. CHESTERTON, formerly Bank of Montreal superintendent for the Alberta district, has been transferred as district superintendent to British Columbia, with headquarters at Vancouver.

JOHN BARR, of the Bank of Montreal staff at Lethbridge, Alta., has been transferred to Leduc, Alta.

L. W. Smith, for the past five years manager of the Bank of Montreal at Gladstone, Man., has been transferred as manager to the Indian Head, Sask., branch.

CUTHBERT HOLDER, has been transferred from the Lunenburg, N.S., branch of the Royal Bank to the Digby, N.S., branch.

STEWART MacKEEN, formerly of the Royal Bank staff at Westville, N.S., has been transferred to the Charlottetown, P.E.I., branch.

W. D. MARKS, of Sydney, N.S., has been transferred to the Sydney Mines branch of the Royal Bank.

L. A. MacPHERSON, of the Bank of Commerce staff, Souris, P.E.I., has been transferred to North Sydney, N.S.

H. M. DEFOE, of the Bank of Commerce staff at Lethbridge, Alta., has been transferred to Pincher Creek.

L. BLAKELY, formerly of the Port Burwell branch of the Canadian Bank of Commerce, has been appointed to the staff of the Dominion Bank branch in St. Thomas, Ont.

KENNETH MILES, of the Bank of Montreal staff Mitchell, Ont., has been transferred to Simcoe, Ont.

RAY GEREAU, formerly of Marysville, N.B., lately on the staff of the Bank of Commerce, Montreal, has been transferred to the New York branch.

ROBERT STEVENSON, of the Bank of Commerce staff Coaldale, Alta., has been transferred to Coleman, Alta.

Asbestos Export Trade Better Than Last Year

From Our Own Correspondent

MONTREAL.—Asbestos Corporation and other companies in the same field, are apparently finding a better demand for their products this year than was the case in 1928. This is evidenced by export figures. Shipments of asbestos in April last amounted to 9,369 tons to the value of $616,660. While this was somewhat less than in the preceding month it is considerably more than in April, 1928, when exports totalled 6,988 tons, worth $475,767. Exports of asbestos sand and waste were $140,215 last month, as compared with $206,262 in March and $123,177 in April, 1928. Asbestos manufactures exported last month remain about the same as for April last year, namely, a little over $4,000.

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PREMISES DEPTS. OF BANKS VERY ACTIVE

Bank of Toronto Buys Site on Portage Avenue, Winnipeg

There has been considerable expansion activity among banking houses lately both in the opening of new branches and in the building of new and better buildings.

The Bank of Toronto has purchased 44 feet frontage on the south side of Portage Ave., Winnipeg, in the heart of the retail shopping district.

The Provincial Bank of Canada have let the contract for the extension of their Charlotte St., branch, St. John, N.B. The Bank has taken a 15 year lease on the ground floor of the Collins building, and the present enlargement calls for a vault for safety deposit boxes, quarters for the savings bank department, and three coupon rooms.

The Canadian Bank of Commerce has received a permit from the city architect's department, Toronto, to demolish the building housing their branch on the southeast corner of Roncesvalles Ave. and Wright Ave. and to build a new one on the same site.

The Bank of Commerce has also sold the site it held on the corner of King and Hughson Streets, Montreal.

CATELLI MACARONI BUILD NEW PLANT

Winnipeg Unit Will Handle Western Sales at Less Cost

From Our Own Correspondent

MONTREAL.—Catelli Macaroni Products Corporation announce the completion and placing in operation of a new plant in Winnipeg for the manufacture of alimentary paste. This branch plant will have a capacity of 5,000,000 lbs. for the present installation and from this unit a large portion of the company's Western trade will be served.

When the present consolidated company was formed about a year ago, one of the components operated a plant at St. Boniface. This, however, was a comparatively high cost unit with but low production facilities and immediately it was seen that a substantial expansion was necessary.

After studying the matter, the directors and management found that it would be more economical to close this unit and purchase a new plant. At the outset only a portion of the new factory will be utilized and the balance will be rented.

Dairy Firm Leases Swamp

The Manitoba Legislature has given approval of the leasing by the Dominion Government of approximately 300,000 acres of swamp lands for reclamation to a private dairy company. The land is in the Whitemouth River district east of Winnipeg, and will be leased to the company at a rental of $5,000 a year for 30 years subject to purchase at 25 cents an acre.

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KINGSTON SEEKS OTTAWA'S HELP TO GET ELEVATOR

Coverdale Scheme Rests Upon Improvements to Harbor

From Our Own Correspondent

MONTREAL. — Kingston city council has decided to ask the Dominion Government to make improvements to the Cataraqui Bay, at an estimated cost of $302,000, so as to enable the city to accept proposition of W. H. Coverdale and others for the building of a transfer elevator, and to include in the supplementary estimates a sum sufficient to enable work to be started in the summer of 1929.

It will be recalled that some time ago Mr. Coverdale, who is president of Canada Steamship Lines, made an offer to the City of Kingston that if he were granted certain concessions, he would construct a large terminal grain elevator at Kingston. This proposition was received favorably by the City Council and whether or not it is carried through, depends largely upon the action taken by the Dominion Government.

While the elevator enterprise is a personal undertaking of Mr. Coverdale, it is likely that there will be a close working arrangement with the Canada Steamship Lines. It has been suggested that in time the Canada Steamship Lines will take over the elevator, but, at the moment the scheme is Mr. Coverdale's personal venture.

New Cannery Underway

Contracts have been let for the construction of the Bulmans Limited dehydrator and cannery at Vernon, B.C. The Dominion Construction Company of Vancouver and the S. L. N. Miller Company of Eugene, Oregon, were the successful tenderers. The buildings are to be complete by August 1st. The dehydrator will have a daily capacity of 45 tons of apples and the cannery a capacity of 40,000 cases.

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C.N. and C.P. Junction and Transfer Point to the Mining North

THE construction program of the Canadian Pacific Railway includes the extension of its Nipawin branch for 200 miles north to the Rotten Stone Lake Mining area. There is every reason to believe this branch will eventually be carried through to Churchill and will be the Main Line of the Canadian Pacific Railway to Hudson Bay.

The City of Yorkton, 125 miles nearer Churchill than is any other distributing centre, is the Junction and Transfer Point for both the Canadian National and the Canadian Pacific railways to Hudson Bay and the Northern Mining Area.

Obviously, therefore, the City of Yorkton is at the very "mouth of the funnel" to the Mining North, where millions of dollars now invested means that the great wealth of this area is now to be unearthed. The City of Yorkton is the logical place from which to distribute merchandise to all Eastern Saskatchewan and the whole Mining North.

Distributors and manufacturers who would make the most of their opportunities in Western Canada are invited to study the new trade maps of the Prairies shown in the Yorkton Booklet.

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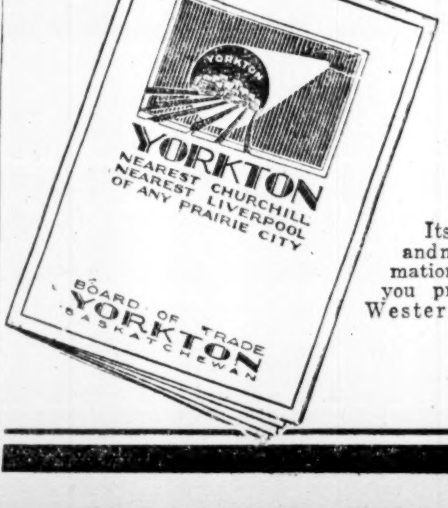

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto, Curb Exchanges

WEEK ENDING MAY 27

Range 1929 High	Range 1929 Low	Div. Rate in $	Yield in % May 23	Stock	Close May 20 (or last)	High for week	Low for week	Close May 27
55	37	...	...	Abitibi, c.	40½	40¼	38½	39¾
115	108	7	...	Do. pref.	114	..	..	..
88	78½	6	7.40	Do. pref.	83	82½	80	80
18	17	.	...	Agnew Surp. c.	17	..	..	..
101	97¼	7	7.07	Do. pref.	99	99	99	99
67½	45	.	...	Alta. Pac. Gr.	46½	46	45	45
101¼	97¼	7	7.07	Do. pref.	99	99	97¼	97¼
22½	10	.	...	Asbestos, c.	13	12¼	12	12
68	35	7	...	Do. pref.	40¼	41	40	40
50	30	.	...	Asch, c.	31½	34	34	34
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	2	7.14	Assoc. Brew.	30	29	27	27
99	93	7	7.36	Do. pref.	95	95	95	95
32½	20	1.50	5.76	Assoc. Can.	22	26	21½	25
20	10	.	...	Atlan. Sugar	11	10½	10½	10½
70½	64	.	...	Do. pref.	64	..	..	..
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.55	Do. pref.	86	..	..	..
92½	83	.	...	B.C. Fish, pf.	89	90	89	89
32½	19¾	.	...	B.C. Packers	22	22	19¾	20
60	44¾	2	4.44	B.C. Power (A)	45½	45	44	44¾
40	27½	.	...	Do. (B)	29	28¼	26	26
27½	26	.	...	Beath & Sons	26½	27	26	26
48	41	.	...	Beatty Bros.	44	44	42	43
102½	99½	7	7.00	Do. pref.	99¾	100	99½	99½
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108	101½	7	6.48	Do. pref.	108	105	105	105
172½	160	8	4.87	Bell Telephone	164	164	163	163
107	101	7	6.79	Belgo C. Pap., p.	103	103	101	101
6½	3	.	...	B.E. Steel	4	4	3¼	3½
42	29	.	...	Do. 1st pref.	30	30	29¾	29¾
14	6	.	...	Do. 2nd pref.	6¼	6½	5¾	5¾
49⅞	35	2	4.65	Bissell	45	43	43	43
150	125	7	5.38	Do. pref.	130	..	..	..
45½	40	2	5.00	Blue Ribbon	41	40	40	40
51	47	3.25	6.63	Do. pref.	49½	49	47	49
29	20	1.50	6.52	Brading Brew.	24	23	23	23
24	21	2	9.09	Brant. Cd., pf.	22	22	22	22
82	49	2	3.79	Brazilian	54½	55	49	49
4¾	3	10c	...	Brew. & Distil.	3⅛	3⅛	3	3
59½	42½	1.25	2.59	Brit. Amer. Oil.	50¼	50	46	46
49	34	2	4.44	Brompton	47¼	45	40¾	40¾
37	21½	1	3.12	Bruck Silk Mills	34	33	30	30
46	35	1.60	4.21	Building Prod.	38	38	37	38
90	63	3	4.47	Burt, F. N.	67	67	64	64
170	160	5	2.94	Calgary Power	170	..	..	..
38½	32	.	...	Can. Bakeries	35	38	33½	38
102	100	7	6.86	Do. pref.	101	102	101	101
208	133	6	3.07	Can. Bread	200	195	195	195
26¼	25	.	...	Do. (new)	..	26¼	25	25
118½	114	7	5.98	Do. pref. (A)	116	118	117	117
109	103	7	6.48	Do. pref. (B)	107	108½	108	108
32	20	2	9.09	Can. Brewing	23	23½	22	22
94	68½	2.50	3.47	Can. Bronze	76	73	70	70
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	9½	10	9¾	9¾
26	18¼	50c	2.17	Can. Canners	24	24¼	23¼	23¼
92	89	6	6.66	Do. 1st pref.	90	90	89	90
28	20	80c	3.33	Do. 2nd pref.	25	25	23⅛	23¼
175	95½	7	5.20	Can. Car & Fdy.	140	136	128½	128½
190½	106½	7	4.82	Do. pref.	155	151	142	142
25	14	.	...	Can. Celanese	19	19	18¾	18¾
56	40	.	...	Do. pref.	50	51	50	50
36	25½	.	...	Can. Cement	28¼	28	27	28
99¾	94	6.50	6.63	Do. pref.	97¼	98	97	97½
106	95	7	7.14	Can. Converters	98½	98	96½	96½
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.66	Do. pref.	94	90	90	90
89½	63½	3	4.41	Can. Dredge	70	69	64½	65
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.17	Canada Dry	86	86	85	85
98	98	6	6.12	Can. Fairb., pf.	98	..	..	..
31	20	1.50	7.50	Can. Forg. (A)	23	20	20	20
32	20	.	...	Do. (B)	29	..	..	..
48	42	.	...	Can. For. Invest.	44	..	..	..
260	135	.	...	Can. Gen. Elec.	260	250	250	250
62	57	3.50	5.93	Do. pref.	60	60	59	59
108	101	6	5.94	Can. Gen. Inv.	103	103	101	101
45	25⅞	1.52	5.06	Can. Ind. Alc.	33	32½	25⅞	28
40	22	1.52	6.60	Do. (B)	30	29	22	24
30	28	.	...	Canada Iron	30	..	..	..
86½	78¼	5	5.81	Do. pref.	86	86	86	86
71	40	.	...	Can. Light & Pr.	41	..	..	..
61	40	.	...	Can. Loco.	60	57	57	57
92	83	7	7.95	Do. pref.	88	..	..	..
35	22	1.50	5.94	Can. Malting	26	26	24½	25
11	7	.	...	Can. Marconi	8	..	..	..
155	104⅜	.	...	Can. Nor. Pr.	140	145	140	145
110	100	7	6.86	Do. pref.	102	102	102	102
75⅛	38	1	2.27	Can. Oil	40	44	38	42
130	125	8	6.40	Do. pref.	125	125	125	125
265	218	10	4.44	Can. Pacific	233¼	228	218	218
6¾	4	.	...	Do. Rights	5	5½	4	4¼
7	3	.	...	Can. Oil Rights.	3½	4¾	3	4½
41	29	.	...	Can. Paving	32½	31	29	29
135	107	7	6.25	Do. pref.	116	115	105	105
243	235	12	5.04	Can. Permanent	240	238	238	238
34¾	26	.	...	Can. Pr. & Pap.	31½	31	30	30
51½	36½	.	...	Can. Steamships	42	43	39¾	40
98	90	6	6.29	Do. pref.	97½	97¾	95	97
45	20	.	...	Can. Vickers	28½	30	30	30
93¾	86	7	8.14	Do. pref.	86	86	86	86
38¼	27	1.60	4.32	Can. Vinegar	37	37	34	34
11¾	7	.	...	Can. Wineries	7½	7½	7½	7½
27½	20	1.50	6.25	Can. Wire Box.	24	24¾	23	23
35½	14½	2	10.12	Carling Brew.	20½	20	16	17
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	2.87	City Dairy	72	71	66	67
140	120	7	5.46	Do. pref.	127	..	..	..
53	35	1.50	3.94	Cockshutt	40¼	40	36	36
4	4	.	...	Col. Invest.	4	..	..	..
27	14¾	.	...	Com. Alcoh.	15½	15¼	15¼	15¼
360	280	12+1	4.48	Com., Bank of.	287	290	285	287
24	18¼	1	5.00	Conduits	20½	20	19½	19⅝
105½	103	7	6.76	Do. pref.	103	..	..	..
43½	26½	2	6.25	Cons. Bakeries	32¾	32	31	31
15	9	.	...	Cons. Food Prod.	9	..	..	..
28	20	1.50	7.14	Do. (A)	21	21	20	20
196	184¼	10	5.26	Consumers Gas	189	190	190	190
24	17	.	...	Cons. Sand.	18	..	..	..
99	88	7	7.86	Do. pref.	89	89	88	88
575	374	12.50	3.20	Cons. Smelters	400	401	385	390
94½	94	7	7.42	Corr. Pa. Box, pf.	94	..	..	..
28⅞	18	.	...	Cosmos	22	22	20	20
101	95½	7	7.07	Do. pref.	100	99	99	99
5	1½	.	...	Cosgrave Brew.	3	3	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
63	63	4	...	Do. pref.	63	..	..	..
64	58	6	10.34	Crow's N. Coal.	59	58	58	58
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
17½	15	.	...	Curtiss-Reid	22	22	19	19
34⅛	25	.	...	Do. pref.	33½	..	..	..
12¾	5	.	...	Crown Oil	12	11½	11	11
17	15	.	...	De Haviland	16	17	16	17
70	43	.	...	De Forest	65	65	60	62
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	16	1	5.26	Distill-Seagram.	20	20	18	18¼
280	245	12+1	5.20	Dominion Bank.	250	252	245	245
110½	90¼	3	3.03	Dom. Bridge	101	100¼	94½	95
90	75	.	...	Dominion Coal	83½	..	..	..
113	90	4	4.08	Dom. Engineer.	100	98	98	98
29	16	.	...	Dom. Foundries.	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	152	7	3.50	Dom. Glass	201	201⅛	195	196
125	120	7	5.60	Do. pref.	122	125	125	125
12½	10½	.	...	Dom. Iron, pref.	10½	..	..	..
85	50	.	...	Dom. Power	65	..	..	..
107¼	104½	7	6.60	Do. pref.	106	..	..	..
100	95	7	7.21	Dom. Rub., pf.	100	97	97	97
48½	39	.	...	Dom. Steel, pfd.	44	42	39	39
55	45	.	...	Dom. Stores	47½	47½	47½	47½
34	25	.	...	Dom. Tar & Ch.	27	27	27	27
91	87	6.50	7.20	Do. pref.	91	91	89½	89½
118	89	5	4.85	Dom. Textile	104	104	102	102⅛
127	118¼	7	5.60	Do. pref.	125	125	125	125
27	20	.	...	Donnacona	25	25½	25	25
35¼	20	.	...	Dryden Paper	24	24	21	21
34	25	.	...	Duff. Paving	29½	28	25	27¼
110	99	7	6.60	Do. pref.	108¼	108	105	105
10½	7	.	...	Duluth Sup.	7½	7½	7½	7½
28	13½	40c	2.22	Durant	19	19	18	18
60	35	.	...	East. Dairies	39	35	35	35
53	32	.	...	East. Steel	37	38	35	35½
101	99	7	7.07	Do. pref.	99	..	..	..
27	24½	.	...	East Koot. Pr.	25	..	..	..
103	99	7	...	Do. pref.	103	..	..	..
28¼	26	2	...	East. Theatres	28	28	27½	27½
97½	93	7	7.52	Do. pref.	93	..	..	..
40	26	2	7.40	Easy Washer	27	27	26	26
68½	60½	2	2.92	Economic Inv.	68	68½	68	68
35	30	2	6.55	Enamel & Heat.	31	30½	30½	30½
45	25	3	6.97	Eng. Elec. (A).	43	43	43	43
33	23	.	...	Do. pref.	28	28½	28	28
53	34	.	...	Famous Players	51	51⅛	50¾	51
37	30	1	3.22	Fanny Farmer	31¾	31½	31⅛	31⅛
33½	29½	2.40	...	Do. pref.	33	..	..	..
38	27	50c	...	Farmers Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.50	.	...	Federal Distil.	.10	.25	.10	.25
96½	93	7	7.44	Firstbrook Box	94	..	..	..
70	50⅜	.	...	Ford Motor (A)	54	54⅞	47⅛	48
172	72	.	...	Do. (B)	82⅝	82¾	72	72
40	30	.	...	For. Pr. Secs.	35	35	32	35
88½	58	1	1.60	Fraser Cos.	64	64	58	58
42	23	.	...	Gen. St. Wares.	32	32½	31	31
377	232	5+1	1.71	Goodyear	360	355	325	340
110½	106	7	6.42	Do. pref.	109¾	109½	108½	108½
8	1½	.	...	Gotfredson	1½	..	..	..
32	20	.	...	Gt. West Sad.	95	95	95	95
100	93	6.50	6.84	Do. pref.	22	21½	20	20
45	34½	2	5.33	Gurd, Chas.	38¼	39	37	37
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.85	Gypsum & Ala.	106½	106	103½	104½
79	37¾	.	...	Ham. Bridge	56	55¼	51	51
95	88⅜	6.50	7.12	Do. pref.	91	91¼	90	91
35	30	2	6.66	Ham. Cot., pref.	30½	30	30	30
46¼	33	1	3.03	Ham. Dairies	33	33	33	33
102	99	7	6.93	Do. pref.	100	101	100	109
14	9	.	...	Ham. Un. Theat.	9	..	..	..
86	80	7	8.75	Do. pref.	80	..	..	..
65	45	2	3.33	Hayes Wheel	62½	62½	56½	57
105	100½	7	6.79	Do. pref.	103	..	..	..
25	21	1	4.54	Hinde & Dauch	22½	22	22	22
135	110	3	2.30	Holt Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	102¼	..	..	..
43	25	.	...	Honey Dew	25	..	..	..
85½	77	7	8.97	Do. pref.	80	81	78	78
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	7.14	Humberstone	30	28	28	28
38	30	1	3.33	Hunt (A)	31	30	30	30
37	32	1	3.07	Do. (B)	32½	..	..	..
170	164	8	4.86	Huron & Erie	164⅝	..	..	..
40¾	32¼	.	...	Hydro Electric	36⅜	35	33½	34½
277	246	12+1	5.07	Imperial Bank	246	256½	255	255
120	87½	2	1.80	Imperial Oil	114	114¼	105¾	106
31	26½	50c	1.78	Do., new	29	29	26⅞	27
11½	9	40c	3.63	Imp. Tobacco	10½	10⅜	10	10
111	108¼	7	6.45	Inter. Mill., pfd.	109	109	108½	108½
73	40½	80c	1.81	Inter. Nickel	50	50¼	43⅝	44¼
25½	15	.	...	Inter. Paints (A)	17	15¼	15	15
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.50	Inter. Pete.	51	51	45½	48¼
30	25	.	...	Do. new	26½	26½	25	26
35	27	.	...	Inter. Power	28½	27¾	27	27
98½	94	7	7.36	Do. pref.	94	95	95	95
50	40½	3.50	8.14	Inter. Util. (A)	43¼	43	42	42½
22¾	15	.	...	Do. (B)	18½	..	..	..
32	30	.	...	Jam. Pub. Ser.	30½	30½	30	30
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	10	10¾	10	10
85	70	7	9.21	Do. pref.	76	76	76	76
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	9.52	King Ed. Hotel.	62	63	63	63
9	2	.	...	Lake Ont. Brew.	5	3	3	3
40	15½	.	...	Lake Sup. Corp.	17¾	17½	15½	15½
65½	53	3.20	5.92	Lake of Woods.	56	55	54	54
120	115	7	5.83	Do. pref.	118	120	120	120
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	4.87	L. Secord	40	41¼	40⅛	41¼
140	119½	7	5.83	Do. pref.	120	..	..	..
49	29	1	2.85	Lindsay, C. W.	35	35	35	35
130	92	6.50	6.25	Do. pref.	104¾	..	..	..
23	17	50c	2.63	Loblaw (A)	19	19	18½	18⅝
23	18	50c	2.70	Do. (B)	18½	18½	18½	18½
135	130	7	...	Do. pref.	140	..	..	..
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
7	3	3	...	Loew's, London	7	4¼	4	4¼
65	30	a3	...	Lyall Cons.	44	44	30	30
48¼	36½	.	...	MacKin. Steel	47	44	44	44
101	98	7	...	Do. pref.	98	..	..	..
105	80	1.50	1.87	Manitoba Power	80	80	80	80
170	135	.	...	Maple Leaf	166	170	165	169⅞
115	105	7	6.30	Do. pref.	110½	111½	110½	110½
99½	56	3	4.70	Massey Harris	66¼	66	56	56
112½	108¼	7	6.28	Do. pref.	110½	..	..	..
39¾	26½	25c	...	McColl Fron.	37¼	37½	34½	35
93½	83	6	6.89	Do. pref.	87	..	..	..
100	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
94	91	6	6.41	Do. pref.	93½	93½	93	93½
73	55	.	...	Mitchell, J. S.	60	55	55	55
106	104	7	6.66	Do. pref.	105	105	105	105
66½	41	.	...	Mitchell, Robt.	48	48	45	45
425	335	12+2	4.12	Montreal, Bk. of	343	344	335	344
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	...	Do. pref.	79	..	..	..
140	115	6	4.38	Montreal Cot.	140	137	137	137
123	118	7	5.93	Do. pref.	120	118	118	118
20½	16	.	...	Mont. Exhib.	18	18	18	18
118	99	2.40	2.33	Mont. L. & Pr.	105½	105½	101	101
51	49	3+25c	...	Montreal Loan	50	50	50	50
55	49½	3.20	6.40	Montreal Tele.	50	50	50	50
193	175	10	5.40	Montreal Trams.	185	..	..	..
36½	26½	1	3.39	Moore Corp., c.	30¼	30	29	29
141	120	7	5.55	Do. (A)	125	126	125	125
204	180	7	3.88	Do. (B)	180	..	..	..
11	6½	60c	8.57	Muirheads	7	7	6½	6½
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	3.07	Nat. Breweries	135	135	125	125
129	124	7	5.83	Do. pref.	124	..	..	..
15	12	.	...	Nat. Brick, new	12½	12½	12	12
36	30	3	...	Do. pref.	34½	..	..	..
17¼	10	.	...	Nat. Distilleries	11	11½	11	11
189	173	10	5.71	Nationale Bank.	175	175	175	175
105	100	8	7.61	Nat. Groc., pfd.	104⅛	105	105	105
142½	86	2	2.08	Nat. Steel Car.	102	100¼	89	89
390	375	12+1	3.42	National Trust	380	380	380	380
124	121	4	...	Nor. Mex. Pr.	124	..	..	..
100	95	7	7.14	Do. pref.	98	..	..	..
26.50	8.25	.	...	North Star Oil	24.00	24.00	24.00	24.90
5.75	5.00	35c	...	Do. pref.	6.75	..	..	..
406¼	395	16	4.02	N.S., Bank of.	400	400	398	398
x30	25	.	...	N.S. Steel, pfd.	..	..	..	..
700	495	8	1.35	Ogilvie	600	590	590	590
140	124	7	5.64	Do. pref.	124	..	..	..
66½	48	6	...	Ont. Eq. 10% pd.	62	61	56	58
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	.	...	Ont. Silknit	23	22	22	22
32	30	1.60	5.33	Ont. Steel	32	30	30	30
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	13	..	..	..
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.25	Do. (B)	33	32	32	32
120	115	6	5.21	Ott. L. H. & Pr.	115	115	115	115
105	100	6.50	6.31	Do. pref.	103	..	..	..
60	57	.	...	Ott. Traction	59	..	..	..
136	115	4	3.12	Page Hersey	128	129½	124	124
264	259	7	2.65	Do. pref.	264	..	..	..
53	53	.	...	Paton Mfg.	53	..	..	..
x103	102	.	...	Do. pref.	..	..	..	..
8	5	.	...	Pelissiers	5⅞	5	5	5
108½	95	4	4.21	Penmans	95	..	..	..
110	103	6	5.55	Do. pf. Glass.	108	..	..	..
5	2	.	...	Perfection Glass	2¾	2½	2½	2½
15	10	.	...	Petrol Oil	..	..	..	..
45	32	2	5.88	Photo Eng.	33½	34	32	32
75	59	.	...	Port Alfred	72	70	64	64
100	97	7	7.10	Do. pref.	98½	..	..	..
60	58	2	...	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	..	..	..	..
100	89	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.86	Postal Tele.	102	..	..	..
125½	95½	1	...	Power Corp.	101	100½	96	96
103	97¾	6	6.12	Do. pref.	98	98	97½	97½
37	19	1	2.87	Pressed Metals	36	36½	33¾	33¾
125	100	7	5.60	Do. pref.	125	..	..	..
84	71	2	2.54	Price Bros.	78¼	79	78	78½
105	101	6.50	6.25	Do. pref.	103	104	104	104
15¾	13	.	...	Pub. Util. Inv.	14½	14½	14½	14½
40	28	2	5.71	Pure Gold Mfg.	35½	35	32	32
97½	70½	2	2.75	Quebec Power	76	75½	70½	71
115	115	7	6.08	Real Est. Loan.	115	115	115	115
25¼	12	.	...	Regent Knit.	14¼	14½	13½	13½
45	35	.	...	Reliance Grain	35	..	..	..
36	28	2	6.89	R. S. Mills	32	29	29	29
39½	24	1.50	3.63	Robinson Cone	27½	27	27	27
69	61	4	5.88	Rogers, Wm.	68	..	..	..
100	92	7	7.07	Do. pref.	97	99	96½	99
410	350	12+2	3.97	Royal Bank	360	355	350	350
100½	95	7	7.03	Ruddy, E. L., pf.	99½	..	..	..
100	82	5	5.26	Russell Motor	99	95	95	95
116	100	7	6.30	Do. pref.	115	111	111	111
32½	23	2	8.00	Sarnia Bridge A	26	25	25	25
32¾	14	.	...	Do. (B)	24	14	14	14
88	58	xx1.60	2.85	Serv. Stn. Eq.	69¾	70	66	66½
171	121¼	6	4.61	Do. pref.	140	133	130	130
94	71	2	2.74	Shawinigan	74½	74½	71	71
235	184½	6	2.72	Sherwin-Wms.	220	..	..	..
130	115	7	5.83	Do. pref.	120	..	..	..
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	40	2	4.49	Simon & Son	44¾	44½	44	44
106	103	7	6.66	Do. pref.	105	105	105	105
102	100	6	5.95	Simpson, Ltd.	100½	100¾	100	100½
111	101	6	5.82	Simpson, R., pf.	103	..	..	..
30½	23	.	...	Smith Paper	23½	24	23	23
93	85	6	6.72	Do. pref.	89	..	..	..
36	20	.	...	St. Law. Flour.	28	..	..	..
20¾	19	.	...	St. Law. Paper.	19	20¾	19	19
99	95	7	7.36	St. Maur. V., p.	96	95	95	95
60	39¾	.	...	So. Can. Pr.	41	41	39¾	39¾
110	103	6	5.76	Do. pref.	105	105	104	104
48	35	.	...	Sprucolite	40	..	..	..
45½	29	1.50+50	5.00	Stand. Pav.	40	40	40	40
38	28	.	...	St. Pav. & Mat.	35	34½	33	34
100	96	7	7.21	Do. pref.	98	97	98	97
10	8	1	...	Stanfords	8¾	8	8	8
87	83	7	...	Do. pref.	83	..	..	..
50¼	25	2+1	7.50	Stand. Chem.	43	40	36	40
60	35	.	...	Stand. Steel	60	60½	60	60½
44	37	3	7.31	Do. pref.	40	41	40	41
66½	48⅞	†43¾	...	Steel of Can.	56	56	52½	52½
60¾	49	†43¾	...	Do. pref.	53	54	51	51
x19	13	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.58	Supertest Pete.	32	31¾	30	30
107	97	7	7.07	Do. pref.	97½	99	99	99
44	29½	.	...	Do. Vot. Trust	33½	..	..	..
57	40	.	...	Tamblyn	42	42	40	40
100	94	7	7.21	Do. pref.	96	97	97	97
42	37	3.50	...	Thayers, pfd.	41	..	..	..
48⅝	33	.	...	Tip Top Tailors	45	44	40	40
109	99	7	6.48	Do. pref.	108½	108½	108	108
30	10	.	...	Tooke Bros.	27½	..	..	..
75	60	7	9.58	Do. pref.	73	..	..	..
282	259	12+1	5.01	Toronto, Bk. of.	264	262	259	260
285	270	12	4.37	Tor. Gen. Trusts	274	..	..	..
126	120	6	5.00	Toronto Mtge.	120	..	..	..
9	4½	50c	...	Traymore	4½	..	..	..
17¾	14	1.40	9.34	Do. pref.	15	..	..	..
150	120	4	2.66	Tuckett Tob.	133	150	150	150
122	114⅝	7	5.78	Do. pref.	121	121	121	121
57½	43	4	8.88	Twin City	46	45	45	45
x106	101	7	...	Do. pref.	..	..	..	..
25	22	.	...	United Fuel	24	24	24	24
86	80	6	7.40	Do. pref.	81	81	80	81
65½	50	.	...	United Secs.	65	60	60	60
107½	103½	6	5.68	Do. pref.	105½	105	105	105
140	130	7+1	6.15	Union Trust	130	..	..	..
5	2	.	...	Vacuum Gas	4	4	3½	4
22	11	.	...	Viau Biscuit	13	14	12	14
88	84¼	7	8.23	Do. pref.	85	..	..	..
43	33½	1.60	3.90	Volcanic Oil	41	41	41	41
58	38	.	...	Wabasso	42	42	42	42
28½	18	1	4.81	Walker-G., new.	20¾	20⅞	18	18¼
12	3¼	.	...	Do., Rights	5½	5¼	3	3
39	21	1	4.25	Waterloo Mfg.	25	23½	22½	23¼
94	65	3	3.89	Wayagamack	83¼	80	76	76
115	38	.	...	Weston	39	..	..	..
110	100	7	6.93	Do. pref.	101	101½	99	101
41	29½	1.40	4.37	West. C. Flour.	32	32	32	32
105½	104	6.50	6.19	Do. pref.	105	105	104	104
38	25	1	4.00	West. Grocers	25	25	25	25
93½	88	7	7.95	Do. pref.	90	88	88	88
x110	106¼	7	...	W. Koot. Pr., p.	..	..	..	..
46½	36	.	...	West St. Prod.	44	43	42½	42½
99¼	96	6.50	6.75	Do. pref.	97	96¼	96¼	96¼
52	50	.	...	Wm. Alloy Pr.	51	..	..	..
39½	29½	.	...	Windsor Hotel.	34½	34½	34½	34½
92½	85½	6.50	7.47	Do. pref.	89	89	87	87
109½	70	2	2.63	Winnipeg Elec.	80½	77½	70	70
108	100½	7	...	Do. pref.	106	106	105	106
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4¾	.	...	Zimmerknit	7	7	6	6
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. xxPlus 40 cent bonus.
†For the quarter. ‡Range recorded in 1929 to date.
a2% payable in stock June 8.

Listed Bond Quotations

Weed Ending May 27

Montreal—	Int. Rate	Due		Latest Ask	High	Low.	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	92	...	...	95¾	93
Do., gen. mtge.	6	1956	7.27	79¼	85	84¾	88	75
Calgary Power	5	1940	...	*96	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*101½	...	...	104½	101½
Can. Cottons	5	1940	5.24	*98	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*97¾	...	...	98½	97
Can. Pr. & Pr. deb.	5½	1958	6.67	85	85	84½	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	...	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. & H. & Pr.	5	1940	...	*75½	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.52	98½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.28	95½	96	...	98½	92
Mont. G.&R. S.F. "B"	5	1955	5.47	95½	...	...	98½	93½
Do., "C"	4½	1955	5.32	88½	88½	...	88½	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	107	105⅜
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.94	*99½	...	...	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	..
Can. Canners	6	1950	5.95	101	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...

*Latest bid.

Dominion Govt. Bonds (Montreal)—

War Loan	5	1931	5.03	100.15	99.85	99.70	101.15	99.40
Do.,	5	1937	4.78	101.50	101.45	100.85	103.00	99.90
Victory Loan	5½	1933	5.10	101.50	101.45	101.45	102.50	100.30
Do.,	5½	1934	5.30	100.60	100.95	100.10	102.60	99.65
Do.,	5½	1937	4.74	105.45	105.00	.....	106.05	103.90
Do., Refund	4½	1940	4.80	96.80	96.00	.....	98.40	94.35
Do., Refund	5	1943	4.85	100.35	100.35	99.90	102.85	99.55
Do., Refund	4½	1944	4.80	97.00	96.10	.....	98.50	95.00
Do., Refund	4½	1946	4.80	97.00	96.10	.....	98.90	94.15
Do., Renewal	5½	1932	5.15	100.50	.....	.....	101.70	99.45

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian com.	$2	50c.	June 1	Apr. 30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co. pref.	8%	2%	July 1	June 30
Bank of Montreal	12+2%	3%	June 1	Apr. 30
Royal Bank	12+2	3%	June 1	Apr. 30
East. Theatres, com.	$2	50c.	June 1	Apr. 30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Lindsay, C. W.	6½%	1⅝%	June 1	May 15
Simon & Sons, com.	$2	50c.	June 1	May 17
Do., pref.	7%	1¾%	June 1	May 17
Can. Hydro-Elec., 1st pref.	6%	1½%	June 1	May 1
Corr. Paper Box, pfd.	7%	1¾%	June 1	May 15
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Nova Scotia L. & Pr., pfd.	6%	1½%	June 1	May 18
Loblaw "A"	50c	12½c	June 1	May 15
Do., "B"	50c	12½c	June 1	May 15
Do., pref.	7%	1¾%	June 1	May 15
Crow's Nest Coal	6%	1½%	June	May 7
Imperial Oil (new)	50c	12½c	June 1	May 15
Reliance Grain, pref.	6½%	1⅝%	June 15	May 31
Photo Engravers	2.00	50c	June 1	May 15
Can. Inter. Invest. Trust pfd.	5%	1¼%	June 1	May 15
Home Oil	....	20%	June 29	June 8
Windsor Hotel, pref.	6½%	1⅝%	June 1	May 15
Gt. West Sad. 1st & 2nd pfd.	6½%	1⅝%	June 1	May 16
Mining Corp.	....	12½c	June 13	May 30
Montreal Cottons, com.	6%	1½%	June 15	May 31
Do., pref.	7%	1¾%	June 15	May 31
Can. Wire & Cable, com. "A"	†4.00	....	June 15	May 15
Do., pref.	†6½%	....	June 15	May 15
East Koot. Pr. pfd.	7%	1¾%	June 15	May 31
Bawlf Grain, pref.	6½%	1⅝%	June 1	May 15
Ruddy, E. R., pref.	7%	1¾%	June 1	May 15
Hiram Walker (new)	1.00	25c	June 15	May 31
Canada Cement, pfd.	6½%	1⅝%	June 29	May 31
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Can. Paving & Supply, pfd.	7%	1¾%	June 1	May 15
Assoc. Qual. Canners	$1.50	37½c	June 1	May 15
Lake Shore Mines	80%	20%	June 15	June 1
Hamilton Dairies, com.	$1	25c	June 1	May 20
Do. pref.	7%	1¾%	June 1	May 20
Inter. Proprietaries (A)	$2.60	25c	June 15	May 25
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Lyall Construction	...	*2%	June 5	May 23
Can. Malting	$1.50	37½c	June 15	June 1
Standard Chemical	$2.00	$1.00	June 25	May 25
Do., bonus	...	$1.00	June 25	May 25
Melchers Distilleries "A"	...	50c	June 15	May 31
Bank of Nova Scotia	16%	4%	July 2	May 15
Inter Milling 1st pfd.	7%	1¾%	June 1	May 22
Can. Permanent Mtge.	12%	3%	July 2	June 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
National Brick Pfd.	6%	1½%	June 15	May 31
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 8
Canada Vinegars	$1.60	40c	June 1	May 15
Cooksville Co., pref.	4%	1%	June 15	May 31
Asch, pref.	7%	1¾%	June 1	May 20
Hydro Elec. Secs.	$1.00	25c	June 14	June 5
United Securities pfd	6%	1½%	July 2	June 21
Montreal Loan & Mtge.	12%	3%	June 15	May 31
P. T. Legare, pref.	7%	1¾%	June 1	May 15
David & Frere "A"	$2.28	57c	June 15	May 31
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20
Imp. Tobacco, com.	6%	1½%	June 28	June 7
Huron & Erie Mtge.	8%	2%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Hollinger	13%	1%	June 17	May 31
Dominion Bank	12%	3%	July 2	June 20
Can. Car, com.	7%	1¾%	Aug. 39	Aug. 14
Do., pref.	7%	1¾%	July 10	June 25
Aldred Invest.	1.00	50c	June 1	May 31
Tuckett Tobacco, com.	4%	1%	July 15	June 29
Do., pref.	7%	1¾%	July 15	June 29
West Canada Flour	1.40	35c	June 15	May 31
Do., pref.	6½%	1⅝%	June 15	May 31
Firstbrook Box pfd.	7%	1¾%	June 15	May 30
Biltmore Hats, pfd.	7%	1¾%	June 15	June 1
Port Alfred Pulp, pfd.	7%	1¾%	June 15	June 1
Agnew Surpass, pfd.	7%	1¾%	July 2	June 15
Catelli Macaroni, pfd.	2.00	50c	June 1	May 22
Gould Pump, com.	8%	2%	July 1	June 20
Winnipeg Electric, pfd.	7%	1¾%	July 1	June 6
Conduits, com.	...	25c	June 15	June 1
Do., pref.	7%	1¾%	July 1	June 17

† For period from April 15 to May 31.
* Payable in stock.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Province	Rate	Actual Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct., 1958	1 Oct.	93.84	.4.90
Alberta	5	1 July, 1943	1 July	100.00	5.00
Alberta	6	1 April, 1936	1 Oct.	105.85	5.00
B. C.	4½	15 Jan., 1948	1 Oct.	92.98	5.00
B. C.	5	1 Oct., 1953	15 July	100.00	5.00
B. C.	6	15 Aug., 1941	15 Aug.	108.70	5.05
Manitoba	4	1 July, 1947	1 July	88.02	5.00
Manitoba	4½	15 Dec., 1956	15 June	93.89	4.90
Manitoba	5	15 June, 1943	15 June	100.00	5.00
Manitoba	6	1 October, 1946	1 Oct.	114.09	4.80
N. B.	4½	1 June, 1948	1 June	94.41	4.95
N. B.	4¾	15 June, 1936	15 June	98.45	[illegible]
N. B.	6	1 Jan., 1936	1 Jan.	105.24	[illegible]
N. S.	4½	15 November, 1948	15 Nov.	94.41	[illegible]
N. S.	5	1 May, 1943	1 Nov.	100.00	[illegible]
N. S.	6	1 Nov., 1936	1 Nov.	105.55	5.10
Ontario	4½	1 September, 1944	1 Sept.	95.50	4.90
Ontario	5	15 October, 1948	15 Oct.	101.25	4.90
Ontario	5½	1 December, 1942	1 June	104.48	5.05
Ontario	6	2 May, 1936	2 Nov.	106.20	5.00
P. E. I.	4	1 April, 1939	1 Oct.	92.57	4.95
P. E. I.	4½	1 October, 1944	1 Oct.	94.65	5.00
Quebec	4½	1 June, 1946	1 June	95.42	4.90
Quebec	5	1 Mar., 1964	1 Sept.	101.60	4.90
Quebec	6	1 June, 1930	1 June	100.50	5.50
Saskatchewan	4½	1 October, 1944	1 Oct.	94.14	5.05
Saskatchewan	5	1 October, 1950	1 Oct.	100.00	5.00
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.24	5.10
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sept., 1954	1 Sept.	92.84	5.00
Vancouver	4	1 Aug., 1946	1 Aug.	88.43	5.00
Winnipeg	5	1 Mar., 1944	1 Sept.	99.48	5.05
Windsor	5	1 Dec., 1937	1 June	99.35	5.10
Edmonton	5½	1 May, 1945	1 Nov.	103.23	5.20
Calgary	5	1 Jan., 1943	1 July	98.03	5.20
Halifax	5	1 July, 1951	1 July	98.01	5.15
Saint John	5	15 Dec., 1950	1 June	98.70	5.10
Regina	4½	1 July, 1950	1 Jan.	91.60	5.15
Victoria	5	21 July, 1945	21 July	98.35	5.15
Moose Jaw	5	1 Jan., 1951	1 July	98.04	5.15

Grain Tie-up in West Causes Drop in Loadings

From Our Own Correspondent

MONTREAL.—Grain congestion caused car loadings for the week ending May 18 to fall below those of the same week in 1928, in spite of an increase in the amount of miscellaneous freight moved in Eastern Canada. The tie-up that has been the feature of Eastern Canada ports for the past month has gradually been backing up to the terminal elevators, so that whereas a year ago there were something like 10,300 cars of grain were loaded from Western Canada, figures for the corresponding week ending May 18, 1929, show a 35 per cent decrease from this figure.

Exceptional activity in the construction and automobile fields is largely responsible for the very substantial gains that have been recorded in miscellaneous freight. The gain from this type of business shows a 1,200 car increase for the week of May 18 and a cumulative increase for the year, to date, of 25,000 cars.

A great port development involving $10,000,000 or more and bringing the grain storage capacity of the harbor up to 21,000,000 bushels is assured to Vancouver with the passing of the harbor estimates at Ottawa. The estimates propose to add a 7,500,000-bushel storage capacity to the present elevators, to construct two wharves and a fish storage plant and cold storage plant.

Mining Stock Listed

From Our Own Correspondent

MONTREAL.—Franco Canadian General Mining Corporation Limited, 100,000 shares of common stock of $5 par value, and 80,000 shares of preferred stock of $1 par value have been listed on the Montreal Curb Market.

Unlisted Canadian Securities

	Bid	Asked
Allens Beach pfd.	58.00	....
Allens London pfd.	58.00	....
Allens King pfd.	60.00	....
Atl. Sec. per unit.	84.00	85.00
Anticosti 7% pfd.	97.50	99.00
B. C. Pulp com.	6.50	9.50
Do., pfd.	70.00	....
Border City com.	32.00	....
Bolivian Pow.	40.00	....
Brant Roof	90.00	....
Brand-H com.	34.00	37.00
Do., pfd.	86.00	91.00
Brit. Am. Assur.	60.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	92.50	....
Do., pfd.	96.00	100.00
Can. Arena	110.00	....
Can. Cr. Stone pfd.	72.00	....
Can. Mach. com.	7.00	12.00
Do., pfd.	30.00	....
Can. Pack com.	34.00	35.50
Do., pfd.	96.00	100.00
Caulfields D com.	38.00	....
Do., pfd.	95.00	....
Can. Hy-El. pf.	92.50	93.50
Can. Ind. com.	151.00	....
Do., pfd.	112.50	....
Can. Pap. 7% pf.	85.00	....
Can. Cons. Felt.	2.00	....
Do., pfd.	50.00	....
Can. Mead & M.	10.00	....
Do., pfd.	90.00	95.00
Can. Fire Ins.	102.00	107.00
Canada Life	900.00	920.00
Can Nat Fir	38.00	....
Chase, A. W., com.	1.00	2.00
Do., pfd.	59.00	62.00
Chart Trust	115.00	119.00
Cap. Trust	75.00	....
Com. Fin com.	21.00	23.00
Do., pfd.	76.50	81.00
Capital Life	28.00	32.00
Cont. Life, 20%	85.00	91.00
Com. Life 10%	22.00	25.00
Confed. Life	290.00	....
Copeland Pl. pfd.	18.00	20.00
Chem. Res. com.	14.50	16.00
Cedarbrook Golf	45.00	75.00
Crown Life	395.00	435.00
Crown Trust	144.00	....
Can. West	410.00	....
Can. Ex. com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy pfd.	1.50	2.00
Dom. Linens com.	2.00	4.00
Do., pfd.	23.00	27.00
Dom. Mf. com.	6.00	....
Do., pfd.	70.00	....
Dom. Sugar com.	40.00	45.00
Do., 6% pfd.	97.00	....
Dupuis Freres	68.00	78.00
Dunlop, 7% pf.	103.00	....
Deb. & Sec. com.	82.50	....
Do., pfd.	72.00	75.00
Dom. Fire	150.00	175.00
Dom. Guar.	340.00	....
Dom. Life 50% pd.	435.00	525.00
East Car pfd.	72.00	77.50
Emp. Life 15% pd.	29.00	32.00
Excel Life 30% pd.	143.00	....
Fed. Fire	42.00	....
Fid. Ins.	180.00	....
Gillett	220.00	240.00
Goodyr. Cot. 7% pf.	98.00	100.00
Gosse Pack pfd.	80.00	85.00
Greening 7% pf.	103.50	....
Guar. Real pfd.	60.00	70.00
Guelph Inv.	130.00	....
Gr. West Life	690.00	....
Guar. of N. A.	290.00	....
Gen. Steelwares pf.	99.00	102.00
Hard Carp com.	....	25.00
Do., pfd.	....	79.00
Int. Prop.	32.00	33.50
Imp. Life	450.00	....
King Edw. A.	77.00	79.00
Do., B.	76.00	78.00
Do., com.	....	62.00
Kingston Sh. pf.	17.00	20.00
Do., com.	7.50	....
Kitchener Fin. pf.	5.25	6.25
Loews Lon. 7% pf.	6.00	7.00
Do., com.	3.75	4.25
Legare, com.	15.00	20.00
Do., pd.	92.00	94.50
Loews Wind pf.	48.00	....
Lindsay Distil.	....	12.00
Lambton Loan	80.00	85.00
Lake St. John	18.00	22.00
Lakeview Golf	45.00	65.00
Lambton Golf	420.00	480.00
London Loan	49.00	....
Mon. Isl. Pow.	40.00	....
Do., pfd.	98.00	....
Mansfield T com.	66.00	....
Do., pfd.	....	83.00
Milton Br. pfd.	....	32.00
Mt. Royal H., com.	8.50	10.00
Do., Scrip	3.50	4.50
Do., 6% pfd.	54.00	57.00
Midland Loan	16.00	21.00
Mort Dis. com.	.40	.70
Mort Dis. pf.	5.25	5.75
Monarch Mort. pd.	....	12.00
Mor. Screw com.	83.00	....
Mfrs. Life	410.00	415.00
Mon. Lf. 10% pf.	49.00	50.00
Mont. Lf. 20% pd.	63.00	68.00
Mississauga	25.00	....
Mont. Fin. pf.	48.00	....
Mutual Fin. pf.	8.50	9.25
Do., com.	8.50	9.25
Nat. Groc. com.	....	2.00
Do., 2nd pf.	30.00	40.00
Do., 8% pf.	104.00	....
Nat. Life 25% pd.	115.00	130.00
N. B. Pow. 1st pd	65.00	....
Nat. Pow. pd.	94.00	....
N. S. Pow.	50.00	....
Do., Pow. pd.	95.00	97.00
N. A. Life	80.00	118.00
Peoples Loan	85.00	....
Prem. Trust	84.00	....
Para Kitchener c.	....	1.00
Do., pf.	40.00	....
Para Oshawa, com.	10.00	....
Do. pfd.	75.00	....
Prov. Paper	99.00	101.00
Prud. Trust pd.	30.00	....
Prov. Bank	142.00	147.00
Que. P & P pd.	17.00	21.00
Rosedale Golf	210.00	250.00
Roll. Paper	28.00	....
Do., pfd.	93.00	95.00
Stand. Clay com.	29.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	108.00	118.00
Sask. Life	22.00	....
Sov. Life	73.00	77.00
Sun Life	2,450.	2,500.
Select. Indust.	22.50	....
St. Law. Units	65.00	67.00
Summit Golf	25.00	45.00
Tor. Ball	....	78.00
Tor. Br. pf.	70.00	80.00
Tor. Carp. com.	126.00	....
Do., pfd.	96.00	....
Traders Fin A pf.	87.00	....
Do. com.	19.00	24.00
Tr. and Guar.	102.50	105.00
Tri-Cont. com.	31.25	32.00
Do., pfd.	104.00	105.25
Toronto El.	99.00	100.00
Thistledown	40.00	65.00
Thornhill	60.00	....
Tor. Casualty	15.00	....
Tor. Finance pf.	1.50	2.50
Do., com.	1.00	.30
Unt. Amus. com.	41.00	....
Willards Choc. com.	6.00	....
Do., pf.	58.50	....
Wood, Alex. pf.	97.00	....
Waterloo Trust	119.00	....
West Assur.	64.00	69.00
Weston Golf	80.00	95.00
York Golf	315.00	335.00

Unlisted Mines

	High	Low
Alsbach	...	.23
Aldermac	1.08	1.17
Bobjo	.03	.04½
British Can.	.07	...
Brett Treth	...	.08
Brownlee	...	.11
Callinan F F.	...	.17
Columario	...	1.03
Cobalt Contact	.14	.15½
Chiboug. Units	166.00	168.00
Can. Kirk.	.05	.05½
Engin. Holdings	.07	.10
Elstone Dunkin.	.04¾	.05¼
Feldspar Glass	...	...
Fiske Gold	.02½	..
Flintoba	..	.41
Gilbec	.14	.17¼
Gem Lake	.24	.27
Hayden Gold	.08½	.09½
Kirk. Gold Belt.	.18	.21
Kirk. Townsite	.03½	..
McVittie Graham	..	.42
McMillan	..	.60
Metals Dev.	.10	.11
Northland	..	.08
Ore Chimney	.08	.04
Patterson Cop.	.21	.25
Realty & Mines	..	.03
Ritchie Gold	.05¼	.07
Red Lake Centre	.08	.11
Salmo Malartic	..	.30
Sud. Nic. & Cop.	.76	.78
Treth. Ossian	..	..
Telluride	..	.36
United Algoma	..	.06
West Tree	.02¾	.03¾
Wood Kirkland	..	.11
White Lake	..	.71

Recent London Quotations

Brit. Metal Corp.	40s.
Brewers & Distillers	14s. 4½d.
Brit. Can. & Gen. Invest.	27½s.
Brit. Contr. Oilfields	4s. 10½d.
Can. and For. Sec.	15s. 7½d.
Can. West Lumber	8s. 4½d.
Hudson's Bay	120s.
5% pf.	98s. 9d.
International Holdings	$15-16
Standard Chemical	42½
Wall Paper Mfg.	30s. 9d.
Pfd. 5%	17s. 9d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	50	..
Stand. Trusts Co.	..	34
No. Star Oil, pf.	5.65	5.75
No. Star Oil, c.	21.50	22.00
Crescent Creamery	99½	100

Flood, Barnes Active Bond Prices

May 30, 1929

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6/46	101½	June 1	5.85
Argentine Govt. 6/58 Series B	100	June 1	6.00
Bell Tel. of Canada 1st 5/57 Series B	102	June 1	4.86
Brazil, U.S. Ext. S.F. 6½/57	92	Oct. 1	7.15
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.41
Canada Power & P. 5½/58	84½	July 1	6.72
Canada Paper 1st S.F. 6/45	99	June 4	6.09
Can. Light & Power 1st S.F. 5/49	94	July 1	5.50
Can. S.S. Lines 6/41 1st & Gen.	101	Oct. 15	5.87
Can. S.S. Lines Consol. 5/43	102	Aug. 15	...
C. P. R. Coll. Trust 5/34	99¾	Oct. 15	5.02
C. P. Rly. Secured 4½/44 Notes	95¼	Oct. 15	4.95
Can. Goodrich Income 7/43	70	......	...
Chile Republic Ext. S.F. 6/60	92¾	Oct. 1	6.55
Columbia Repub. Ext. S.F. 6/61	84	Oct. 1	7.30
Dom. Iron & Steel Consol. S.F. 5/39	76	......	...
Dominion Tar & Chemical Debs. 6/49	102½	July 2	5.78
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	95	Aug. 1	6.46
Duke Price Power 1st 6/66	105	Nov. 1	5.68
Fraser Companies 1st 6/50	100	July 1	6.00
Fraser Co. 6½/42 Debs. Cum.	104	Oct. 1	6.05
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	June 1	5.83
Gatineau Power 1st S.F. 5/56	96¾	June 1	5.22
Gatineau Power S.F. Debs. 6/41	99	June 15	6.11
Hydro Electric Bond & Sh. Coll. 5/47	94	Nov. 1	5.53
Manitoba Power 1st S.F. 5½/51	101	July 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97	Oct. 15	5.28
Montreal Coke 1st S.F. 5½/47	100¼	June 1	5.45
Montreal Power 5/51	100½	Oct. 1	4.97
Montreal Tram. 1st Coll. Trust 5/41	98¾	July 1	5.14
Montreal Tram. Gen. Ref. 4½/55	88¾	Oct. 1	5.30
Montreal Tram. Gen. 5/55	95½	Oct. 1	5.33
Nova Scotia Steel & Coal 1st 5/59	75	....	....
Northwestern Utilities 1st 7/38	106	June 1	6.15
Port Alfred P. & P. 1st 5½/57	95	Sept. 1	5.95
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98¾	June 1	5.06
Shawinigan W. & P. 4½/68	92½	June 1	4.93
Sou. Canada Power 1st 5/55	99½	Oct. 1	5.03
United Grain Growers 1st Mtge. 5/48	94	July 3	5.51
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	101	July 1	5.93
Winnipeg Electric Ref. 6/54	104	Oct. 1	5.69

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
May 22	45-64	5-8	3-32	5-64
May 23	25-32	11-16	1-8	5-64
May 24	....	....	....	....
May 25	....	....	9-64	1-8
May 27	55-64	13-16	9-64	1-8
Moy 28	55-64	25-32	3-16	1-8

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
May 22	4.84 9-16	3.90 7-16	5.23 1-8
May 23	4.84 1-2	3.90 7-16	5.23 1-8
May 24	4.84 9-16	3.90 1-2	5.23 1-8
May 25	4.84 5-8	3.90 5-8	5.23 1-8
May 27	4.84 5-8	3.90 7-8	5.23 5-16
May 28	4.84 5-8	3.90 3-4	5.23 3-8

FOREIGN EXCHANGE

Par		May 14	May 21	May 28
52.63	Italian	5.27	5.27	5.27½
23.80	German	23.87	23.97	24.00
13.90	Belgian	13.98	13.98	14.00
49.80	Japanese	45.05	44.95	44.85

Automobile Industry in Canada

DURANT DESIGNS SIX SPEED TRUCK OF 36 HORSEPOWER

Rugby One-Ton Truck Embodies Unique Features

Durant Motors of Canada announce the addition to their truck lines of the 401 Rugby one-ton truck which is featured by a two-speed rear axle which, in combination with a three-speed transmission, provides six forward speeds. The almost unrestricted range of speed and power made available by this wide selection of operating ratios offers advantages difficult to over-value in almost any service conditions under which light trucks are operated.

A control lever, conveniently located immediately behind the main gearshift lever, moved forward or backward a few inches, accomplishes the change between the two rear axle ratios. The gearing which provides the two ratios is in construction essentially a duplicate of the arrangement of gears employed in the front of the Durant four-forward speed transmissions employed on the Model Sixty-Six and the Model Seventy cars.

The unusually wide range of total reduction ratios between engine and rear wheels varies from 6.11 to one, with transmission and rear axle both in direct drive down to 30.7 to one with both in low and 38.8 to one with transmission in reverse and rear axle in low.

Develops 36 Horsepower

The four-cylinder engine has a bore and stroke of 3⅜ in. by 4¼ inches, with a compression ratio of 4.75 to one. It develops 36 horsepower at 2,400 r.p.m. The crankshaft is supported on interchangeable type main bearings and is drilled for high pressure or force feed lubrication.

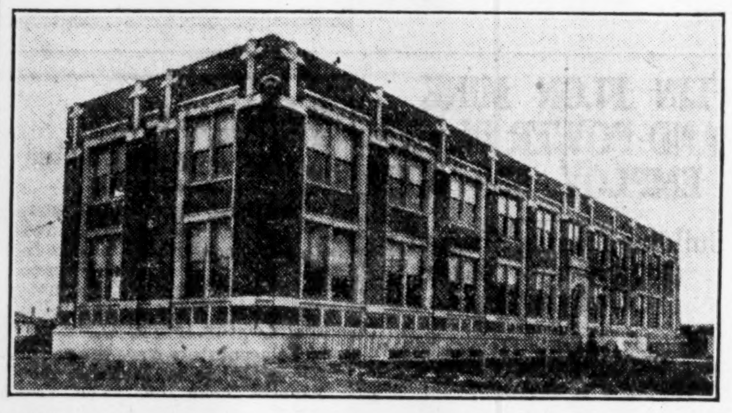
Two metal universal joints are employed in the propellor shaft which transmits the power to the rear axle, which is of the spiral bevel gear, semi-floating type with the conventional bevel gear differential supported on tapered roller bearings and pinion straddle mounted between two ball bearings. Immediately in front of the drive pinion as part of the differential carrier unit is built the internal gear assembly which provides the additional speed reduction.

Wheel Base Is 132 Inches

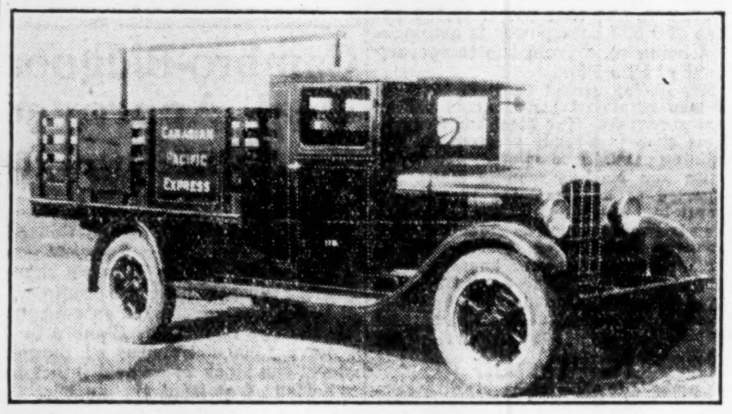
Brakes are of the two-shoe, internal, mechanically operated, four-wheel type, completely enclosed to afford protection from dust, water and mud. The front drums are 13 inches in diameter and the rear 14 inches. The shoes are 1¾ and 2 inches wide, respectively. Molded linings are used. All four brakes are operated by either the pedal or the brake hand lever.

The wheelbase is 132 inches, and the turning radius 23 feet. A 10-gallon fuel tank is mounted as usual under the seat, and a Stewart vacuum-feed system is provided. The weight of the chassis is 2,400 pounds and the body allowance 1,000 pounds. Cabs are furnished if desired.

Durant's New Office and New Truck

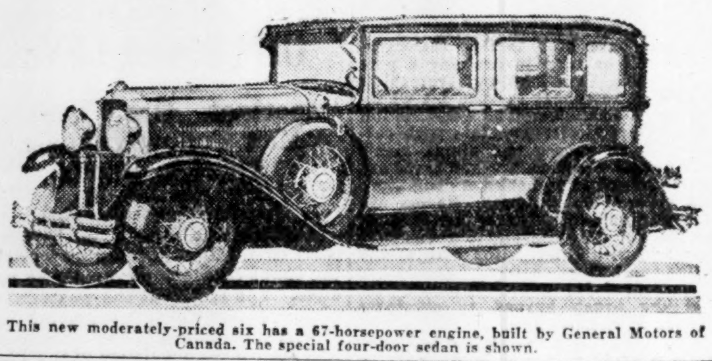


New administration building of Durant Motors of Canada, just completed at Leaside plant, Toronto.



New Rugby six-speed truck introduced by Durant.

General Motors Introduces Marquette



This new moderately-priced six has a 67-horsepower engine, built by General Motors of Canada. The special four-door sedan is shown.

Marquette to Appear At End of This Week

McLaughlin-Buick Sponsors Light Six Designed in Low and Rakish Lines

Announcement will be made Saturday of the Marquette, a fast, new six-cylinder car with distinctive lines. Produced by McLaughlin-Buick in the factories of General Motors of Canada, it will be shown for the first time on June 1. This car, the ninth in the General Motors line, will sell in the medium price field, and is offered in six models—a two-door sedan, four-door sedan, business coupé, sport coupé, a roadster and a phaeton.

The Marquette is a large car for its price class, having a wheelbase of 114 inches. List prices on the car range from $1,220 up. f.o.b. factory.

The six-cylinder motor and the crankcase are cast in one integral unit. The engine has a bore and stroke of 3⅛ in. by 4⅝ in., and develops 67.5 maximum brake horsepower. It is claimed by factory officials that the Marquette possesses flashy acceleration and a maximum speed of more than 70 miles an hour.

Low-Swung Design

In keeping with popular demand of to-day, all models are designed along low-swung rakish lines. The bodies are built by Fisher and finished in Duco color combinations that follow present fashion trends. The radiator, which is covered with a metal grille, is deep with a narrow chromium-plated rim that balances with the chromium-plated hub caps. The wheels are sturdy and carry large section 28 by 5.25 balloon tires.

Drivers of this car will appreciate the new non-glare Fisher VV type windshield which is set at an angle of seven degrees from the perpendicular and reflects all glare, whether from rear, front of sides, below the driver's line of vision.

Other features embodied in the Marquette include large internal expanding Duo-Servo four-wheel brakes, an adjustable steering wheel, adjustable driver's seat, built-in bumper mountings and all outside hardware chromium plated.

Smooth-Riding Qualities

Full pressure lubricating system is used on the new car which insures a constant flow of oil to main bearings, connecting rod bearings, cylinder walls, camshaft bearings and the timing chain. The water cooling system is thermostatically controlled and has ample capacity to keep the engine at normal temperature under all driving conditions.

The tapered chassis is sturdy and, together with the long semi-elliptic springs, gives the Marquette smooth riding qualities at all road speeds.

STUDEBAKER OPENS FIRST OF NEW UNITS

Body Plant at Walkerville, Part of Big Program, Finished

Marking completion of the first major project in the expansion program announced last year by the Studebaker Corporation of Canada, announcement is made of the addition of a new body plant to the already extensive premises occupied by Studebaker in Walkerville, Ont.

D. R. Grossman, president and general manager of the corporation, states that the new unit will be devoted exclusively to the manufacture of bodies for Studebaker and Erskine Passenger cars, including all operations necessary for constructing, upholstering, trimming and painting. All sections of the plant are now in operation.

The new unit, which is known as plant No. 9, is conveniently located on Walker Road adjacent to the main plant. Housed in two large brick buildings three and five stories in height the new unit contains a total floor space of 160,000 square feet. The buildings formerly comprised the major portion of the Gotfredson factory.

One of the most important improvements in the body building plant is the installation of new enamelling ovens.

With added facilities for building, upholstering and painting bodies, improved chassis, and final assembly lines in plant No. 7, Mr. Grossman points out, Studebaker has been successful in further increasing the Canadian element in Studebaker and Erskine cars, both by using more Canadian materials and by employing more Canadian labor. Continuation of the expansion program will still further increase the Canadian content, which will prove a stimulus to the export business done by Studebaker under the preferential tariff to all parts of the Empire.

Nesbitt, Thomson Move Offices

MONTREAL.—Nesbitt, Thomson & Company, Limited, are now located in their new head offices at 355 St. James Street, formerly the Merchants Bank Building. This building will more adequately cope with the growing needs of the firm. Power Corporation of Canada will later occupy the upper floors in this building.

P.T. LEGARÉ CO. LIMITED

DIVIDEND No. 7

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending May 31st, 1929, payable on the 1st day of June, 1929, to shareholders of record at the close of business the 15th day of May, 1929.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.
Quebec, May 6th, 1929.

Firstbrook Boxes, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾ per cent on the 7 per cent Preference Stock of Firstbrook Boxes, Limited, has been declared payable on the 15th day of June to shareholders of record at the close of business on the 30th day of May, 1929.

By order of the Board.
H. VANDERBURGH,
Secretary.
Toronto 2. May 22, 1929.

The Shawinigan Water and Power Company

Notice is hereby given that a dividend of fifty cents (.50) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 10th, to shareholders of record June 14th, 1929.

By Order of the Board.
JAMES WILSON,
Secretary.
Montreal, May 21st, 1929.

Dividend Number 189

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 17th day of June, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 31st day of May, 1929.

Dated the 23rd day of May, 1929.
I. McIVOR,
Assistant-Treasurer.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of July, 1929, to shareholders of record at the close of business on the 22nd June, 1929.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 22nd May, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1929, to shareholders of record of the 20th June, 1929.

By order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 23rd May. 1929.

$50,000 INVESTED RETURNS $100,000 in one year, $200,000 in two years

700 lots in path of Regina's growth going to man or syndicate having $50,000 to invest for two years or more.
No triflers need apply.
This Proposition will stand the Test Of BIG BUSINESS.
Apply Box 155,
The Financial Post, 143 University Ave., Toronto, Ontario.

Tenders Wanted for Municipal Debentures

Sealed tenders will be received up to June 10th, for $22,840.85 Local Improvement Debentures, Village of Erin, Guaranteed by County of Wellington, interest rate 5% per annum. Debentures will be paid in twenty (20) equal annual instalments, first payment due Dec. 15, 1929. The highest or any tender not necessarily accepted.

Submit tenders to W. Y. Gray, clerk of Erin Village, or to Jas. Justice, Reeve.

TOWN OF BRACEBRIDGE

Local Improvement Debentures $70,040.97
5½ per cent - 20 years
Repayable in 20 equal annual instalments

Sealed tenders addressed to the undersigned will be received up to 2 p.m., Friday, 31st May, 1929.

ALEX. C. SALMON, Town Clerk,
Bracebridge, Ont.

$3,524,000 CITY OF QUEBEC 30 Year Bonds

The Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec, Canada, is authorized to receive, on behalf of the City of Quebec, sealed tenders for the purchase of an issue of bonds as follows:

$3,524,000 thirty-year bonds, dated June the 1st, 1929, due June the 1st, 1959, bearing interest at the rate of 4¾% per annum payable half-yearly on December the 1st and June the 1st. Principal and interest payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the National Park Bank in New York City;

OR

$3,524,000 thirty-year bonds, dated June the 1st, 1929, due June the 1st, 1959, bearing interest at the rate of 4¾% per annum payable half-yearly on December the 1st and June the 1st. Principal and interest payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto.

The bonds will be in denominations of $500 and $1,000 each, with interest coupons attached.

A sinking fund will be created, sufficient to retire the whole issue at maturity.

Tenders may be made for bonds payable in either Canada or New York or for both, but the City will accept only one tender, if any.

Delivery and payment will be made at Banque Canadienne Nationale, Quebec or Montreal, or at the National Park Bank, New York City, in Canadian or American funds, at the option of the successful tenderer, on or about July 15th, 1929. Every tender must be accompanied by a certified cheque payable to the Treasurer of the City of Quebec, for one per cent. of the total amount of the issue.

Tenders must be addressed to the Superintendent of Banque Canadienne Nationale, St. Peter Street, Quebec, P.Q., Canada, marked: "Tenders for City of Quebec Bonds," and delivered not later than 4.00 p.m. (daylight saving time), on May 31st, 1929.

Tenders must be for the whole amount of the issue. No tender for securities not precisely as described above or varying the terms of payment or delivery will be considered. The highest or any bid will not necessarily be accepted.

The successful tenderer will pay the accrued interest on the Bonds.

Any further particulars or information may be obtained upon applying to the Superintendent of Banque Canadienne Nationale, Quebec, or to the Treasurer of the City of Quebec.

All tenderers are invited to be present at the opening of the tenders, at 4.15 p.m. (daylight saving time), May 31st, 1929, at the City Hall, Quebec.

Virile, Velvety Power Cloaked in Refreshing Style

Run your eyes over the lines of the car pictured below. Obviously it was conceived by someone with a master-talent for motor car designing. Actually it was created by the industry's foremost style authority... a man with a world-wide reputation for designing "custom-built" models.

But beauty is only one feature of the new-style Willys-Knight. There is comfort... roomy, well-upholstered seats that cradle your body like a lounge-chair. Effortless ease of handling that makes this car a restful pleasure to drive.

There is power... smooth, silky, whispering power... abundance of it for lightning getaway, hard pulls, steep hills and speed opportunities.

There is economy... with no costly valve grinding or carbon cleaning, upkeep costs are cut in two. With an engine that actually improves with use... growing smoother and more powerful with every mile... highest resale value is assured.

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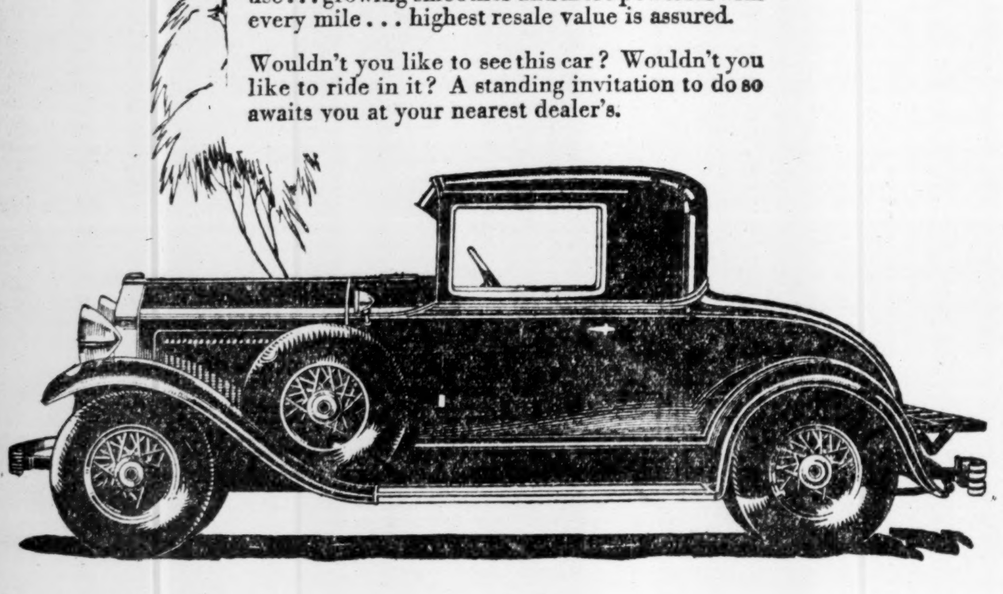

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WILLYS-OVERLAND SALES COMPANY LIMITED
TORONTO, ONTARIO
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Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT for the current quarter, being at the rate of TWELVE PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable TUESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 15th, 1929.

Canadian Car & Foundry Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Preference Stock of the Company for the quarter ending June 30th, 1929, has been declared, payable on the 10th day of July, 1929, to Shareholders of record on the 25th day of June, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1929.

Canadian Car & Foundry Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) on the paid up Ordinary Stock of the Company for the quarter ending August 15th, 1929, has been declared, payable on the 30th day of August, 1929, to Shareholders of record on the 15th day of August, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, May 27th, 1929.

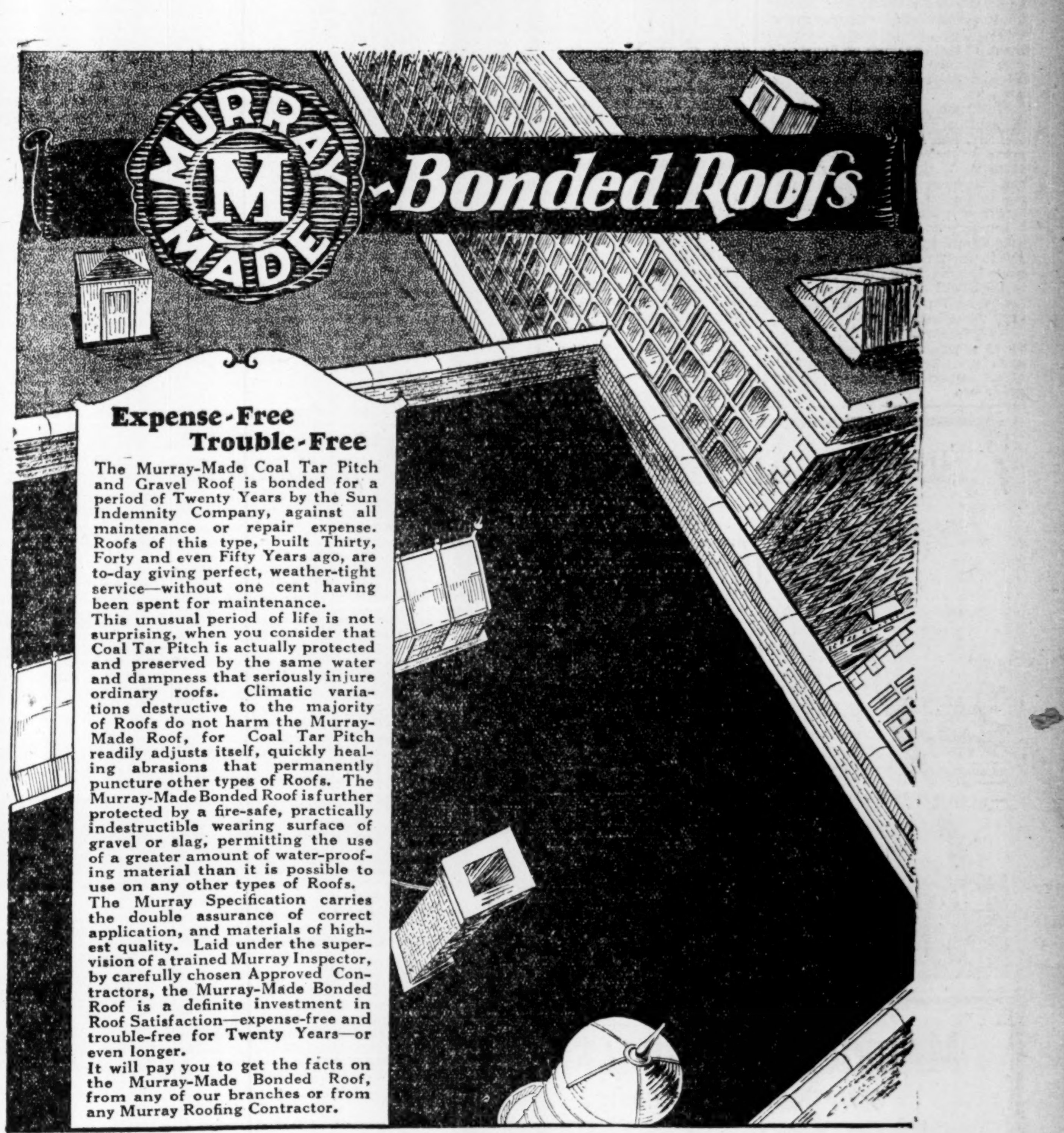
Sun Life Assurance Company of Canada

Head Office: Montreal

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1929, to shareholders of record at the close of business on June 15th, 1929.

By Order of the Board,
H. W. K. HALE, Secretary.



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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Abana Annual Meeting Proves Highly Interesting

Nickel, in First Quarter, Earns 16 Cts. Over Dividend

NEWBEC SHARES' HEAVY TRADING 'CHANGE FEATURE

Over 3,758,000 Shares Change Hands in 4 Days

LATE DEVELOPMENTS

Higher Grade Ore is Reported Struck on 250 Foot Level

Continued encouraging reports of development work at the Newbec Mine, which is said to look as though it would become a second Noranda, has caused much trading in this stock during the past week. In the face of much softness and a finally decided slump in the mining market, Newbec was the most actively-traded stock on the Standard Stock and Mining Exchange.

Notwithstanding the fact that the exchange was closed on the 24th and 25th of May, trading in Newbec for the four days the exchange was opened, from May 22 to May 28 inclusive, furnished trading to the record number of over 3,758,000 shares of this stock. Trading in Newbec on May 27 constituted a record in itself when over 1,242,000 shares changed hands.

The low for the week was 58, the high 94.

In view of the keen interest evinced in the stock, the following outline of the Newbec as set out in The Financial Post nearly a year ago may be of interest.

"Newbec Mine was organized to take over Norbec, Gold Pan, and the McLeod claims near Dufault Lake in Dufresnoy Township, some six miles northwest by north of Noranda. The Newbec holdings on which development is now going on, consist of a block of 27 claims, and in addition, Newbec holds three outlying blocks totalling 480 acres.

"The property on which important results are now being obtained is intersected by the Rouyn branch of the C.N.R., and the motor road from Makamik to Rouyn.

"The company has a capitalization of 5,000,000 shares of $1 par value, of which 3,914,717 are issued.

"Noranda, through its holdings in the old Norbec property, owns 200,000 shares."

The following report on the latest development at the property has been received from The Financial Post's Northern Correspondent.

From Our Own Correspondent

ROUYN. — Newbec having encountered the downward continuation of the high-grade deposit at the 250-ft. level, is driving forward as rapidly as possible into higher grade ore than that disclosed at the 125-ft. horizon.

At the 125 ft. level, the south ore showed a width of 17 feet with average values of 11 per cent copper. Two lenses to the north show 10 per cent copper across a width of six feet, and 13 per cent copper across a width of 7½ feet. Therefore, a width of about 30 feet carrying an average of over 11 per cent copper—between $35 and $40 per ton—can be calculated on.

Meantime, a crosscut started to the south of the 17-ft. width or south orebody, has encountered what may prove to be an important parallel deposit. At time of writing the ore had just been encountered and nothing is known, therefore, regarding length or width.

Importance is attached to the fact that values are much higher at the 250-ft. level than at the level above while the development of further ore to the south and paralleling the deposits known to exist comes as of very great importance.

Newbec seems to be truly shaping up as second in importance to Noranda and already has the earmarks of an important producer of high-grade ore.

New Mining Exchange Formed in Montreal

From Our Own Correspondent

MONTREAL.—A new trading mart to be known as the Standard Mining and Oil Exchange of Montreal has been formed. It is understood that premises have been secured in the Themis Building and that the new exchange will begin operations in two or three weeks.

The Standard Mining and Oil Exchange of Montreal will be sponsored by some of the leading mining investment houses in the city.

Production Cut By 50 Per Cent At Wright-Harg.

From Our Own Correspondent

KIRKLAND LAKE. — Production at the Wright-Hargreaves, under the new management, has been cut to 350 tons a day as compared with 700 tons previously. Recoveries per ton are running around $10.

It is believed the deposit being opened up on the 2,000-ft. level may be the apex of an important ore body, and the shaft is being continued to a depth of 2,250 feet to ascertain this.

LAKE SHORE MINE TO RAISE TONNAGE IN MONTH'S TIME

Development at Depth Shows Further Improvement

From Our Own Correspondent

KIRKLAND LAKE.—There have been no changes in development at depth at the Lake Shore Mine other than for the better. Higher values have been disclosed in the south break, which are of outstanding importance, and greater widths with consistently higher values have been determined in the north break.

While Lake Shore officials are believed to be negotiating for control of the Adjoining Minaker, your correspondent is of the belief that the dip of the north vein should not be regarded as detrimental to the outlook in that the vein has shown a tendency to become more vertical as depth is attained.

The position of the vein at the 1,600-ft. level practically corresponds with that of its position at the 1,400 and 1,200-ft. horizons, and is still in the shaft at the 1,800-ft. level, recently reached by the new shaft.

It is too early to say whether a change such as that noted in the lower levels of the Teck-Hughes will be disclosed at the Lake Shore, but down as far as the 1,600-ft. level conditions are favorable with the break giving assurance of continuing, uniformly, to great depth.

There is one section in the north break of the Lake Shore which will carry over $50 per ton over an average width of 30 feet for a length of close to 150 feet. Widths of 50 and 55 feet are not uncommon, while at one point where two veins in the north break join up, at the 1,600-ft. level, there is a width of 75 feet carrying high values across the entire face.

Production at the present time is running between 1,200 and 1,300 tons daily with equipment being added which will permit an increase to between 1,400 and 1,500 tons daily by July. The next increase will follow in from three to five months and production of close to $1,000,000 per month may be established in 1930.

SUMMER AIR SERVICES

Summer Schedules are now in operation from all Air Bases as follows:

ALLANWATER, ONT. to Pickle Crow Area.
SIOUX LOOKOUT, ONT. to Red Lake Area.
CRANBERRY PORTAGE, Man. to The Pas Mineral Area.
LAC DU BONNET, MAN. to Central Eastern Manitoba Area.
MILE 137, HUDSON'S BAY RAILWAY, MAN. to Oxford Lake Area.
PRINCE ALBERT, SASK. to Rottenstone Lake Area.
WATERWAYS, ALTA. to Mackenzie River Area.
WINNIPEG, MAN. to any part of Canada.

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BITTER BATTLE IS FEATURE AT ABANA MEETING

Control Will be Announced at Adjourned Session

A bitter battle for control of the Abana Mines, staged between the present directorate and the self-appointed "Shareholders' Protective Association," featured the company's annual meeting held in Montreal May 27. The meeting was called for the afternoon and lasted five hours during which time the entire history of the operation was reviewed by both sides. The management were subjected to severe criticism by the opposing faction, while the tactics of the latter group were scored by the management.

Meeting Unruly

The meeting was at times most unruly. The shareholders refused to adopt the president's report or accept the financial statement.

The management nominated for directors Alfred Savard, D. B. Rochester, F. M. Connell, Percy Vale, Hector Authier, Howard Matheson and J. A. Laroque, and the opposition nominated F. J. Greenfield, C. B. Howard, M.P., Ernest Dussault, Alex. Fasken, R. S. Robertson, Fred A. Kent, and W. T. Ryan. The names of Messrs. Fasken and Robertson were later withdrawn and those of F. G. Oke and George A. Brodie substituted.

Owing to the lateness of the hour it was found necessary to postpone counting the vote and the meeting was adjourned to May 29.

President Reviews Case

President Savard in his opening remarks outlined what he stated were the facts of the case in the dispute between the management and the opposition.

He stated that on August 16 last the former consulting engineer, Charles Spearman, reported by letter to him that there was then indicated over $30,000,000 of ore reserves in the mine.

These figures the president declared were not substantiated by later reports made on the mine by other engineers, including Maurice Summerhayes, Walter Segsworth, and Mr. Dufresne of the Quebec department of mines. Mr. Summerhayes' estimate of ore reserves was approximately $2,000,000. Mr. Dufresne's $7,000,000, and Mr. Segsworth's $8,000,000.

The president denied the existence of any new No. 5 orebody, reported by Mr. Spearman, and also the 50 feet of $15 ore, which he claimed the former engineer had reported to have been cut with diamond drill 100 feet east of the dyke. The Spearman report, he declared, had caused the directors to unwittingly misrepresent the physical condition of the mine to the shareholders.

Obeyed Minister of Mines

Questioned as to why the Dufresne report had been withheld from the shareholders, Mr. Savard replied that this had been done on the instructions of the Quebec Minister of Mines, who had since given his permission to make the report public.

Mr. Savard was asked why F. M. Connell had not taken up his options on Abana stock. He replied that Mr. Connell had become a director by request and had bought 125,000 shares of Abana stock. He then read a letter written to Mr. Connell by F. G. Oke in which the latter authorized Mr. Connell to represent him, and concurred in Mr. Connell's proposed statement to the press in which he refused to confirm Mr. Spearman's estimate of ore reserves.

Mr. Connell then gave the meeting a review of how he became interested in Abana. He had, he said, bought stock on the open market at $4 a share or higher and had to-day about 138,000 shares which cost him approximately $550,000. Having received, he declared, Mr. Spearman's permission to send his own engineer to examine the property, he did so. His engineer could not locate the important drillhole showing $15 ore nor the new No. 5 orebody alleged to have been mentioned by Mr. Spearman, but the mine looked pretty good east of the dyke. It was after this that other engineers made reports. He claimed he had told Messrs. Oke and Sweeney he would go on the board if the management was changed, particularly emphasizing that he wanted a change of management. He denied he had ever at any time broadcast a report that Abana's stock was not worth $1 a share, stated he had bought 6,200 shares at $3 a share, had not to date sold any of his stock and he was still optimistic.

Spearman's Reply

Mr. Spearman next addressed the meeting and read a carefully prepared statement reviewing the controversy.

His principal points were that an examination of Abana made by Porcupine Goldfields had materially substantiated his report. He charged Mr. Connell with preventing American Metals from possibly taking over the

(Continued on page 19)

New Brokerage Business Is Opened at The Pas

As correspondents of Stobie-Forlong and Matthews, stock and bond brokers, George S. Balfour, formerly of Balfour, White and Co., Montreal, and R. S. McPherson, formerly of Brandon, Man., have opened a brokerage business in The Pas, Man.

Mr. Balfour will be president and Mr. McPherson vice-president of the firm, which has been incorporated under the laws of Manitoba to conduct a regular stock and bond brokerage business.

The office at The Pas will have a board-room where half-hour quotations will be posted on six United States stocks, six Toronto stocks, and 12 of the Calgary oils. There are wire connections with all the principal markets.

To Cut Tunnel on George Copper

One of the first developments following the taking over of the management of the George Copper Mine by Consolidated Mining and Smelting Co., it is said, will be the driving of a tunnel.

It was reported at the annual meeting of the George shareholders that drilling had encountered a substantial ore body running from 2 to 3 per cent copper. It is also understood that the drilling programme of last summer will be continued this season.

Silver Cup Mill is Now Producing

VICTORIA, B.C. — Silver Cup mine now has its Hazelton mill running on a full production basis. Concentrate is well up to the standard predicted and continuous shipments are expected.

Silver Cup, a small section of mountain where other surface deposits equally promising have been found, has more or less proved the area in its vicinity and has removed most of the gamble in it as far as neighboring properties are concerned.

International Nickel Earned 36c Per Share In First Quarter 1929

Earnings on the common stock of The International Nickel Co. of Canada for the first quarter of 1929 amounted to 36 cents per share, after deductions for depreciation, interest, pensions and preferred dividends. If earnings are sustained on the same ratio for the rest of the year, this will be equivalent to $1.44 per share, as compared to dividend payments of 80 cents per share on the 13,758,208 shares of common stock outstanding.

The report is of particular interest in view of the fact that the joint earnings of the former International Nickel Company and its subsidiaries, and those of the old Mond Nickel Company and subsidiaries are shown for the first time since the amalgamation of these two giants of the industry.

The report cannot be taken as a criterion for Nickel's future earnings, however, as the consolidation of the two companies has not been of sufficient duration to enable all the economies and improvements in production and marketing which must result from the merger, to take full effect. Moreover, the riches of the famous Frood deposits still remain untapped and production from this assets will not be affected until some time next year when the new copper refinery now building is ready to treat the ore.

It is probable, however, that the earnings of the company for the first quarter of 1929 indicate fairly well what may be expected for the present year, as all the nickel plants are working at full capacity, and the price of the metal shows little change from year to year.

Comparative figures of consolidated general profit and loss statements for the last quarter of 1928 and the first quarter of 1929 follows:

Three Months Ended March 31, 1929*

Earnings		$7,391,660.85
Other income		469,047.98
Total income		$7,860,708.83
Administration and general expense	57,728.79	
Reserved for taxes	748,698.05	1,276,426.84
Net operating income		$6,584,281.99
Depreciation and depletion	$738,648.47	
Interest paid and accrued	104,251.56	
Retirement system	151,190.66	994,090.69
Profit		‡$5,590,191.30
Dividends, Preferred	$589,876.11	
Common	2,749,146.80	3,339,022.91
Balance		$2,251,168.39

* Figures of The Mond Nickel Company, Limited, included.
‡ Equivalent to 36 cents per share on the common stock after allowing for preferred stock.

Three Months Ended March 31, 1928

Earnings		$2,977,806.78
Other income		46,562.45
Total income		$3,024,369.23
Administration and General expense	$179,998.82	
Reserved for Taxes	253,574.21	433,573.03
Net operating income		$2,590,796.20
Depreciation and depletion	$384,702.04	
Retirement system	98,174.03	482,876.07
Profit		$2,107,920.13
Dividends, Preferred	$133,689.00	
Common	836,692.00	970,381.00
Balance		$1,137,539.13

† Issued or issuable in exchange for stock of the International Nickel Company (now Nickel Holdings Corporation), and of the Mond Nickel Company, Limited.

Ont. Gold Production Lower in 1st Quarter; Hollinger Still Leads

Hollinger Consolidated continues in the van of the Ontario gold producers according to figures of production for the first quarter of 1929 just released by the Ontario Department of Mines. Hollinger in this period produced bullion to the value of $2,087,965 as compared to Lake Shore, the second largest producer's, $1,430,000.

The total production from all sources was 391,315 fine ounces worth $8,089,192 as against 392,970 fine ounces valued at $8,123,013 during the first quarter of the previous year. Porcupine produced a total of $4,691,870 (gold and silver values) in 1929 as against $5,095,926 during the first quarter of 1928, a decrease of $404,056 or 7.9 per cent. On the other hand, during the same period, the Kirkland Lake camp rose from $3,057,722 in 1928 to $3,415,742 in 1929, an increase of $358,020 or 11.7 per cent.

A comparison of the figures for the largest producers shows that the Dome, McIntyre, and Lake Shore have had an increased production during the first quarter of 1929, while Hollinger, Teck-Hughes and Wright-Hargreaves show decreases as compared with the first quarter of 1928. Detailed statistics for each producing mine are shown below:

Gold Production, First Quarter, 1929

	Tons Milled	Gold Recovery Ounces	Gold Recovery Value $	Silver Recovery Ounces	Silver Recovery Value $	Total Value $
PORCUPINE—						
Ankerite	10,310	2,553	52,776	251	140	52,916
Coniaurum	24,800	6,647	137,401	896	503	137,904
Dome	136,700	49,900	1,031,533	6,368	3,565	1,035,098
Hollinger*	365,651	100,501	2,077,541	18,625	10,424	2,087,965
March	10,355	2,547	52,654	235	113	52,767
McIntyre*	137,940	52,373	1,082,642	11,989	6,713	1,089,355
Vipond	25,640	9,771	201,991	1,133	631	202,622
West Dome Lake	8,003	1,599	33,054	338	189	33,243
Total	719,399	225,891	4,669,592	39,835	22,278	4,691,870
KIRKLAND LAKE—						
Barry-Hollinger	4,223	1,069	22,100	96	54	22,154
Kirkland Lake	12,942	4,249	87,840	646	364	88,204
Lake Shore	98,016	68,960	1,425,523	7,854	4,477	1,430,000
Sylvanite	17,904	8,616	178,109	1,920	1,075	179,184
Teck-Hughes	81,650	60,172	1,243,867	4,463	2,498	1,246,365
Wright-Hargreaves	60,361	21,677	448,098	3,111	1,737	449,835
Total	275,096	164,743	3,405,537	18,090	10,205	3,415,742
N.W. ONTARIO—						
Wabigoon-Contact Bay	34	11	218	......	......	218
Total	994,529	390,645	8,075,347	57,925	32,483	8,107,830

*Total exchange premium received by three mines, $8,021.83, in addition to values given.

Patricia Dent Buys Clearwater Claims

Patricia Dent Gold Mines, Ltd., shareholders have given formal ratification of the purchase of the property, consisting of eighteen claims at Clearwater Lake in Patricia district, Ontario, and other assets of the Patricia Lake Shore Mining Syndicate.

Directors of the company have also agreed to dispose of 200,000 shares of treasury stock to private interests to finance initial development. An engineer is being sent to the property to prepare plans for a diamond-drill campaign this summer. Surface stripping and trenching have already disclosed two veins.

Graham-Bousquet Will Drill

Graham Bousquet will carry out 3,000 feet of diamond drilling on its property adjoining the Thompson-Cadillac in Cadillac Township A contract for this amount of work has already been let.

Nickel Has Opened Toronto Executive Office

International Nickel Co. of Canada has established an executive office in Toronto for Vice-President J. L. Agnew. The head office of the company will remain at Copper Cliff, Ont., and the executive and sales office in New York.

The purpose of the Toronto office will be to tie in the different plants of the company at Port Colborne and Copper Cliff with the plants of the Mond division in Canada, England and Wales.

A. E. Macdonald, assistant to the vice-president, and R. L. Peek, consulting metallurgist, will make their headquarters at the Toronto office.

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FLIN FLON MINE AND POWER PLANT EMPLOY 900 MEN

Buildings Being Rushed to Completion—Town Growing Up

Recently returned from a trip of inspection to the Flin Flon mine of the Hudson Bay Mining & Smelting Co., and the Churchill River Power operations at Island Falls, R. E. Phelan, general manager, reported that 900 men are now employed on the operation, and that power to the extent of 1,500 horsepower is available and being used from the temporary plant at Flin Flon.

Mr. Phelan stated that the number of men employed had doubled in the past six weeks. The steel for the machine shop is already erected and the building partially completed. The blacksmith and steel-sharpening shops are expected to be completed in about a fortnight. The steel of the carpenter shop is in place and the sides and roof are being constructed. The foundation for the auxiliary power house will be ready for steel in a few days' time. The steel arrives about June 1. The central concrete-mixing plant is 90 per cent finished and will be pouring before long.

Some Shaft Delay

On the mine itself the big five compartment shaft, which measures 13½ by 19½ feet in the clear and is of fireproof construction, will be delayed awaiting the arrival of some further equipment. The pilot raise of this shaft is down 400 feet and widening and the installation of the steel shaft sets will be started in about two months.

Excavation for the main plant is now progressing with 400 yards a day being taken out, this to be increased to 1,000 yards in six weeks. The zinc tank room excavation is finished and is ready now for the concrete forms. The zinc casting room is in the same condition and also the concrete bins. Work is just starting on the zinc leaching plant and on the concentrator.

Camp Nearly Complete

Tracks have been laid to the dams which will be used in draining a portion of Flin Flon lake and everything is now in readiness to take fill whenever it is available. The construction camp is practically complete with cottages, bunk houses and single men's club house. Temporary restaurants are on the ground, two banks, a drug store and several small stores. Rooms are also available. The water and sewage system for the construction camp is complete with chlorination both of the water and sewage outflow. The site has been cleared for several thousand feet and the brush burned to eliminate danger of summer fires.

The main transmission line to Island Falls is surveyed for 50 miles, clearing has been completed for 34 miles, a temporary road built for 30 miles, footings constructed for about 26 miles, steel distributed for ten miles.

No Closed Town

Regarding the townsite at Flin Flon, Mr. Phelan was emphatic that the Hudson Bay do not now and never have contemplated a closed town, but he pointed out, in the building of a construction camp, it was necessary for many reasons that it should be at least a semi-closed site.

Mr. Phelan leaves within the next few days for Arizona where he will visit some large steam shovel operations with a view to examing machinery suitable for work at the Flin Flon.

Castle-Trethewey Adds $140,323 to its Surplus

Castle-Trethewey Mines produced $546,937 in silver and cobalt from 43,186 tons of ore milled during its fiscal year ending March 31, 1929. A total of 76,855 tons was hoisted from the mine of which 43,176 was ore, and 33,679 waste rock.

Silver and cobalt recoveries, including estimated recovery from ore and concentrates shipped or ready for shipment, amounted to $570,498. Operating costs were $328,546 and administrative and general costs $36,333 a total of $364,779.

Net profit for the year before depreciation charges was $199,125. After write-offs of $56,275 for depreciation, $1,217 for undistributed development, and $1,309 for adjustments applicable to previous years' operations, $140,323 was carried forward to surplus, making with the surplus of $533,970 carried forward from the previous year, a surplus as of March 31, 1929, of $674,293.

President J. P. Bickell in his address to shareholders states though underground work was carried on aggressively, and a measure of success obtained, the amount of new ore put in sight was not equal to that extracted.

There is still a large area to explore however and an even more aggressive campaign is planned for the coming year.

While tonnage milled was increased, the grade of ore was maintained and costs appreciably reduced. In spite of low silver prices the year's profit was substantial and considerably better than that obtained the previous year, an increase of over $60,000 being made in production.

Mine Manager Angus D. Campbell states the mill handled nearly an extra month's tonnage during the year though the total costs of milling were lowered. Lower tailing losses were also obtained, though the grade of ore milled was about the same as the previous year. Operating costs were reduced, tonnage increased, and practically all profits turned into cash assets. The maintenance of mill tonnage and profits he states will depend on the results of new development, which continues on an extensive scale in promising ground.

Crown Reserve Leaves Larder Lake Property

Crown Reserve's operations at Larder Lake have been definitely abandoned and the mining equipment is now being offered for sale. Approximately $50,000, it is anticipated, will be realized from this transaction and the intention is to appropriate this amount together with a small surplus remaining in the treasury, to the purchase of mining stocks. It is hoped the appreciation on this investment will eventually provide the sufficient funds to take up a more promising property.

Extensive development work has been carried out on the Larder Lake property since the reorganization of Crown Reserve in 1926. During the past two years over $325,000 was spent in development but this failed to reveal sufficient commercial ore to warrant further operation.

Associated Gold Has Chance

The definite abandonment of the property by Crown Reserve may, however, enable Associated Gold Fields, which adjoins it, to work the two properties at a profit. The acquisition of the Crown Reserve ground was under consideration by Associated when the latter company stepped in ahead of it. Associated has a completely equipped mill, and as it develops its own power, is not faced with as high milling costs as the other mines in the district.

Two Frood Shafts Are Now Connected

The first underground connections of the old Mond and International Nickel shafts in the Frood ore deposit have been completed. The connections were made on the 2,400 and 2,800-ft. levels.

So accurately were the drifts cut on both levels that they met exactly head on. The two shafts are 2,500 feet apart, and their connection will greatly facilitate the development of this outstanding ore deposit.

Cambro-Bidgood Deal Approved By Shareholders

Sale of the Cambro-Kirkland Mines property to Bidgood Consolidated was approved at a special general meeting of the former's shareholders recently held in Toronto.

Under the agreement entered into by the two companies Cambro is to receive 1,000,000 shares of Bidgood stock, the block to be held intact for a period of at least six months.

It is understood the Bidgood-Cambro deal involves increasing Bidgood's capitalization to 5,000,000 shares. Rights are to be offered shareholders on the basis of one new for every five old held at 40 cents a share. Cambro shareholders will be offered the same rights.

Bidgood is selling for less than this at the present time but President Erenhous states all shares not taken up by shareholders will be acquired by New York interests.

KIRKLAND GOLD IS RUSHING WORK ON LOWER LEVELS

Important Ore Deposits May Follow Diabase Dyke to Depth

From Our Own Correspondent

KIRKLAND LAKE. — Kirkland Lake Gold Mines is carrying work to the lower horizons as rapidly as possible. The fact that the westerly diabase dike, which represents the westerly boundary of the high values and big widths developed in the Teck-Hughes, is known to have dipped into the Kirkland Lake Gold, gives rise to the belief that developments at depth on the latter will be of a very important nature.

The dike crossed the boundary at a depth of 2,725 feet and from present indications will have dipped into the Kirkland Lake Gold about 300 feet at the 3,600-ft. level. A station is being cut at this horizon at the present time. As soon as station cutting has been completed a drive will be started for the purpose of determining what length of the higher grade material exists to the east of the dike, west of the Teck-Hughes boundary.

Develops Important Deposit

Should results in this direction live up to expectations, output on a larger scale can be expected. Meantime, an important deposit is being developed to the west of the shaft. This development was quite unexpected as chief importance was formerly attached to the work being carried out in the vicinity of the Teck-Hughes.

The ore to the west first made its appearance at the 2,225-ft. level and from a length of about 60 feet at that horizon has lengthened to more than 600 feet at the 2,600-ft. level. The ore is approximately 25 per cent. higher in grade than that developed in other parts of the mine—an official informed your correspondent that an average of $15 per ton exists over an average width of about 12 feet.

Another feature in connection with recent developments at the Kirkland Lake Gold is the better geological conditions at depth. The better conditions are even more pronounced at the 3,000-ft. level than at the levels above. This may reasonably result in further improvements in the downward continuation of the new westerly deposit.

Production is running at the rate of 160 tons daily, while mill heads have shown an encouraging improvement over those predominating throughout the past year.

McINTYRE EARNED $1.60 PER SHARE; RESERVES HIGHER

Produced $4,212,625 Bullion—Reserves Now Over $16,000,000

PROFITS $1,900,000

Development Work Shows Two Promising Vein Systems on Lower Levels

McIntyre Porcupine Mines Ltd., for its fiscal year ending March 31, 1929, produced $4,212,625 in bullion, an increase of $224,990 over the previous year. Notwithstanding the fact that the mill treated 538,165 tons of ore of a gross value of $4,433,378 as compared to 520,460 tons of a gross value of $4,207,553 the previous year, ore reserves were increased by $803,040 to $16,179,205. Net profits for the year amounted to $1,903,314, which after deductions of $612,000 for depreciation and write-offs, amounted to earnings of over $1.60 per share on the 798,000 shares outstanding, as compared to dividend payments of $1 per share.

The balance sheet shows a strong liquid position with current assets amounting to $3,030,615 as against current liabilities of $337,229. Of the current assets, Dominion and C.N.R. bonds amount to $1,240,000 and special bank deposits to $1,300,000.

President J. P. Bickell in his address to shareholders said in part:

"The period under review has been one of progress, and the results obtained constitute a record in the history of the company."

"While production and tonnage treated were slightly in excess of anything previously recorded, and underground work was concentrated upon the opening up of new territory rather than the development of ore occurrences, you will note with some satisfaction that, after having produced a gross value of $4,433,378, the estimated ore reserves were larger at the end of the year."

"The physical condition of the plant and equipment has been well maintained, capital expenditures have been less than usual, and we have reason to hope that during the present year the advantages of our plant of underground expansion will be more clearly disclosed."

General Manager R. J. Ennis in submitting his report on the year's operations states they were carried on without interruption and under favorable conditions. The outstanding feature of development was the locating and opening of vein systems Nos. 13 and 14, which are favorably located as to formation and structure and promise production comparable with Nos. 5 and 7 vein systems, which have been the important producers.

Broken ore reserves, he states, now stand at 209,680 tons valued at $8.05 per ton, 84,984 tons less than shown at the end of the preceding year. This reduction, he points out, resulted from the more general adoption of either the timbered or the cut and fill methods of stoping by which method 40 per cent of the ore extracted during the year was produced.

Development work during the year amounted to 34,371 feet, an increase of 7,834 feet. The work included 18,216 feet of drifts, 2,216 feet of which was on line, and 16,000 in vein material; 6,180 feet was in ore of an average grade of $8.05 over drift width.

Ore broken in the stopes amounted to 398,556 tons and from development 53,810 tons. 537,147 tons of ore were hoisted of which 50,769 was waste ore. Waste used as back fill amounted to 99,538 tons.

Referring to work on the No. 13 vein, Mr. Ennis states stopes so far cut on this vein have produced 14,472 tons of

(Continued on page 19)

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NOBLE FIVE PROFITS OVER $30,000 IN MAY

Mill Handles 80 Tons Daily — Pays Month's Expenses in Fortnight

From Our Own Correspondent

VICTORIA.—Net profits from Noble Five operations for May will exceed $30,000, and the mill is now handling 80 tons daily from development tunnels alone, as stoping of the rich Deadman ore shoot has not yet commenced. This rate of earnings, which will be increased shortly, means a net profit of $360,000 per annum, or 12 cents a share on the 3,000,000 shares issued.

Millheads are being maintained at about 9 per cent lead, 7 to 8 per cent zinc, and 20 to 25 ounces silver per ton, from which the company is shipping an average of two carloads of lead concentrates weekly running 63 per cent lead, 130 ounces silver, and two carloads zinc concentrates running 54 per cent zinc.

Up to May 14 the company had cleared in the fortnight over $5,000 above all May expenses, leaving all profit operations of the last half of the month. The Deadman ore shoot now has been opened up for over 300 feet along the eighteenth level, with an average width of over 20 feet. The present face shows five feet of solid high-grade silver-lead ore and three feet of solid zinc ore. Excellent indications continue considerably beyond the present face. The sill floor and three upraises show similar values.

SLOCAN SILVER MINE ON DIVIDEND BASIS

From Our Own Correspondent

VICTORIA.—A dividend of one cent a month beginning June 10 was authorized at the annual meeting of shareholders of Slocan Silver Mines Ltd., held at Three Forks, where the McAllister mine, the company's British Columbia property, is situated. The dividends will be paid out of net profits, the McAllister having shipped 5,200 tons of siliceous ore to Trail during the year. After several months' cessation of mining, owing to winter water shortage in the Slocan, although a small crew was kept on the development work, full operation has now been resumed, with a 20-man crew.

Shareholders re-elected in full the retiring board, with G. H. Aylard, Victoria, president; W. H. North, Silverton, secretary-treasurer; Charles Hussey, Spokane, and J. D. Peters and A. McIntyre, Moose Jaw. A controlling interest in Slocan Silver Mines Ltd., 51 per cent of its stock, is owned by the Standard Silver-Lead Mining Co., which for years has been responsible for the McAllister's operation.

McINTYRE EARNED $1.60 PER SHARE; RESERVES HIGHER

(Continued from page 18)

$12 ore. Good ore is indicated on this vein from the 1,875-ft. level to the 2,875.

Stopes have just been started on No. 14 vein, which to date has produced 13,614 tons of $8.30 ore. From the 1,750 to the 3,375 ft. levels, the ore has averaged $6.70 over drift width. A much better grade is indicated by diamond drilling from the 1,625 to the 3,750 but the ore is only partially developed on these levels. On the 3,625 level "C" cross-cut driven south from the No. 11 shaft exposed 39 feet of ore averaging $9.60 per ton.

Referring to development work at No. 11 shaft, Mr. Ennis states: this was confined to cross-cuts to the ore, and drifts on No. 13 and 14 veins, with good results so far from the 1,625 to the 3,625 ft. levels. Where the cross-cut south on the 3,750 intersected breaks corresponding to the probable position of veins Nos. 13 and 14, values were low. No drifting has yet been done off the cross-cut.

On the 3,875 work was concentrated on drives to the southwest and northeast through the basic schist parrallel to the vein systems. The southeast drive was advanced 2,400 feet or within 1,000 feet of the west property line. The northeast drive 1,800 feet or within 1,900 feet east of the property line.

In the basic schist area a small amount of crosscutting and diamond has disclosed four veins other than the ones cut by the original cross-cuts. Drill intersections have varied from less than commercial grade to well over mine average.

The No. 11 shaft is now ready to handle ore from all parts of the mine, and mill tonnage will move through about July 1st. This will provide an opportunity to retimber No. 6 shaft.

The following table gives comparative figures of McIntyre's operations for the past three years:

Profit and Loss Statement Years Ending Mar. 31

	1929	1928	*1927
	$	$	$
Oper. profits	1,887,712	1,787,612	1,358,375
Non-oper. rev.	130,756	91,786	77,470
	2,018,468	1,879,398	1,435,845
Less:			
Taxes	115,154	79,035	58,673
Writ. off dev.	230,960	283,873	332,924
Depreciation	355,099	349,912	381,585
Compensation	25,948	......	24,478
Disposal rts.	......	......	20,000
Sundry adjust ...	......	5,932	......
	1,291,307	1,160,646	618,185
Adjustments .	3,688	......	4,416
	1,294,995	1,160,646	622,601
Dividends	798,000	798,000	598,500
Reserve	251,013	......	......
Surp. for yr.	245,982	362,646	24,101
Prev. surplus	3,563,555	3,200,908	3,176,806
Bal. carr. for.	3,809,537	3,563,555	3,200,907

* For nine months.

Turner Valley Well Strikes Home Sands

South-West Petroleum is reported to have struck the home sands at a depth of 3,610 feet. Drilling is still in progress and the outlook is said to be most encouraging.

The management is of the opinion that production will be reached when drilling has progressed for another 600 feet. This will have brought the drills a distance of 200 feet into the limestone.

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Columario Gold Mines

Recent development reports from reliable sources stamp this property as one of the most important in North-Western British Columbia. Work to date has put enough ore in sight to run a mill for a number of years, and the consistent values of the ore are such that a good profit is assured from milling operations. The Mine is also favored with many economic factors necessary for profitable mining operations. The property is situated at USK on the main line of the Canadian National Railway, being separated from the Railroad only by the Skeena River. It consists of over 1,000 acres on the side of Mount Kleanza, which rises from the banks of the Skeena River to a height of 5,500 feet. The known vein structure consists of nine paralleling veins which persist from the bottom to the top of the mountain. Over 10,000 feet of vein matter has been opened up to date on the surface, with seven tunnels ranging from 60 feet to 600 feet in length, all in Ore. All veins average about four feet in width and carry very consistent values. The main workings of the Mine are at the 2,000 ft. level of the mountain, which makes it possible to convey the ore to the mill by gravity by means of an aerial tram. The concentrates can then be taken across the Skeena River by another short tram to the railway for shipment to the Smelter at Anyox.

A crushing plant with a capacity of 150 Tons, together with the first unit of a Concentrator with a fifty-ton capacity will be built and in operation this fall, and production will be stepped up to 150 tons as soon as possible. Consulting Engineer H. L. Batten expects a minimum profit of not less than $10 per ton on mill-head.

The Company is capitalized at 1,000,000 shares, with a par value of $1.00 Each. 500,000 Vendors' shares are in escrow until July, 1930. A total of 320,000 are issued and in the hands of the public; the balance, 180,000 shares, being in the treasury. The Company is free and clear of liabilities, and has approximately $30,000 in its treasury. It owns a complete mining plant, sufficient to handle development work for some time, together with permanent buildings and equipment to accommodate 30 men. At present two shifts a day are working at the mine.

These Shares are traded in on the Standard Stock and Mining Exchange, Toronto, and the Vancouver Stock Exchange, Vancouver.

Any information relative to this Company may be had by applying to the Head Office, Room 503, 357 Bay St., Toronto

Columario Gold Mines, Ltd.
(no personal liability)
J. MAIDLOW, Jr., Secy.-Treas.

Mining Stock Quotations

Week Ending May 27

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	1928 Low	Range 1929 High	1929 Low
Abana	$1	2,688,775	1.85	1.60	1.65	57,789	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.07	.06½	.07	1,700	.47	.10	.26	.06½
Aladdin	None	400,000	....	....	....	.....	1.86	1.20	1.84	.90
Albain M.	1	1,200,000	....	....	....	.....	1.05	.20	.17	.03
Algonquin	1	1,000,000	....	....	....	.....	.03	.01	.03	.01
Amity C.	1	1,200,000	.33	.30	.30½	37,150	.39½	.15	.43¾	.27
Amulet	1	2,496,289	1.53	1.25	1.30	49,904	5.45	2.50	3.75	1.25
Ankerite	1	1,500,000	.11	.10	.11	1,500	1.23	.19	.28	.10
Apex	1	2,500,000	.02	.02	.02	2,000	.09	.01	.13½	.02
Area	1	2,000,000	.13	.09	.12½	17,700	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.01½	.01	.01	4,000	.34	.10¼	.04½	.01
Arno	1	1,973,373	.29	.16½	.23½	153,750	.39½	.15	1.75	.16½
Atlas	1	5,000,000	.01⅛	.01	.01	10,000	.04¾	.01	.03	.01
Baldwin	1	2,654,996	.05	.04	.04½	110,000	.03½	.01	.08	.01½
Barry Holl.	1	3,000,000	.30	.28	.29	30,500	1.50	.25	.44	.25
Base Metals	L1	900,000	3.50	3.50	3.35	125	....	....	4.50	2.75
Bathurst.	None	2,732,506	.18	.15	.15	10,600	.44½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.03½	.03½	.03½	17,200	.09	.04½	.06¼	.03
B'Wana	.	....	4.70	4.05	4.55	7,545	....	....	5.75	4.05
Bedford	1	1,604,985	.60	.55	.60	7,100	.50	.32	.72	.46
Bidgood	1	3,000,000	.28	.25	.26	65,500	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.68	1.40	1.42	100,685	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01½	.01½	.01½	16,500	.05	.01	.03½	.01
Buckingham	1	2,100,000	.05½	.05	.05	18,650	.10	.04½	.15	.04¾
Bunker Hill	None	3,500,008	.10	.10	.10	9,000	.35	.07¼	.25	.07½
Cambro	1	2,100,000	.10	.09½	.10	2,000	.55	.10	.35	.05
Canam Metals	.	....	1.50	1.25	1.35	65,450	....	....	1.50	1.20
Can. Lorraine	1	2,700,000	....	....	....	.....	.21	.06	.10	.02
Capitol R.	1	3,185,000	.07	.06	.06½	19,350	.26½	.06	.10¼	.04
Capitol S.	1	3,525,005	....	....	....	.....	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.33	.32½	.32½	6,700	.81½	.34	.40	.32
Cen. Man.	1	4,407,767	.46½	.40	.40	10,025	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.09	.08	.09	22,000	.18	.05½	.10	.07
Clericy	None	2,259,864	.20	.17	.17	58,800	.36	.07	.40½	.14
Clifton	1	1,507,657	....	....	....	.....	.02	.00⅜	.01	.00¼
Coast Copper	5	200,000	53.00	48.00	48.00	444	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.01½	.01	.01½	7,000	.09½	.01	.03½	.01
Columario	1	1,000,000	1.04	1.02	1.03	6,050	....	....	1.04	1.02
Coniagas	5	800,000	1.50	1.50	1.50	700	5.50	1.70	2.60	1.10
Coniaurum.	5	1,080,000	.35	.35	.35	300	5.50	1.00	2.50	.25
Cons.Smelter*	25	12,736,575	401.00	385.00	390.00	602	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.11	.11	.11	20,000	.47	.19	.32½	.10
Corona	1	2,600,000	.01½	.01½	.01½	2,200	.16	.02	.04	.01¼
Crown Res.	1	2,336,277	.02½	.01½	.02	9,900	.70	.22	.19	.01½
Destor	1	1,500,000	....	....	....	.....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	9.90	9.40	9.40	3,785	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	....	....	....	.....	.06½	.01	.02	.00¼
Don. Rouyn	1	3,598,530	.06	.06	.06	1,000	.30	.10	.12	.05
Dunkin	1	2,500,000	.06	.05	.05	7,700	.55	.12½	.35	.04
Duprat	1	5,000,000	.03½	.03½	.03½	8,000	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	.....	1.40	1.00	.60	.55
Everett	1	3,000,000	....	....	....	.....	.03	.01	.02½	.00½
Falconbridge	None	2,850,005	14.00	12.50	12.50	7,730	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	....	....	....	.....	.77	.01	.05	.02
George Cop.	1	861,315	6.00	5.25	5.25	445	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.50	1.33	1.45	41,400	1.13	.66	2.00	.81
Goldale	1	2,840,311	.07½	.07	.07½	1,500	.44	.11	.19	.04¼
Gold Hill	1	3,000,000	.03½	.03	.03¼	78,900	.38½	.05	.09¼	.03
Gold Reef	1	2,000,000	....	....	....	.....	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.09	.06	.06	7,600	.78	.15½	.25	.06
Graham	1	2,550,000	.10	.09½	.10	14,500	.48	.18	.50	.09½
Grandview.	50c.	1,440,000	.43	.35	.38½	30,350	.87	.30	1.00	.35
Granada	1	4,550,000	.24	.19	.19	156,300	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.01¼	.01	.01¼	1,500	.15	.02½	.05	.01
Harker	1	4,000,000	.14	.14	.14	100	....	....	.35	.14
Harvie Exp.	None	1,000,000	....	....	....	.....	....	....	.06	.01
Hillcrest, c.*	100	1,000,000	....	....	....	.....	75.00	65.00	70.00	70.00
Hillcrest, p.*	100	705,700	....	....	....	.....	91.00	85.00	96.00	88.25
Hilltop	1	3,921,905	.03½	.03½	.03½	3,000	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	6.25	5.90	6.00	5,918	18.10	7.00	10.00	5.90
Howey Gold	1	4,730,000	1.19	1.15	1.15	38,400	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	17.80	17.00	17.00	4,967	23.25	16.40	23.00	17.00
Indian.	1	2,540,005	....	....	....	.....	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	50.25	43.62	44.25	178,007	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.14	.11	.12	5,000	1.02	.17	.40	.05
Keeley	1	2,000,000	.52	.45	.45	6,950	.85	.37½	.65	.34
Keora M.	1	1,800,000	....	....	....	.....	.05	.01½	.03	.00¼
Kirk. Hunt.	1	2,945,006	.01½	.01	.01	5,500	.26	.03	.06	.01
Kirk. Lake.	1	5,000,000	1.00	.88	.90	23,615	2.75	1.05	1.92	.88
Kirk. Prem.	1	1,901,857	.10½	.06	.07	18,700	.40	.10	.19	.06
Koot. Flor.	20c.	5,400,000	.14	.13	.13	17,400	.47	.15	.30	.10
Koot. King.	25c.	1,352,505	.40	.38	.40	23,920	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	25.25	23.50	23.50	4,342	27.70	14.75	27.60	18.75
Laval	1	5,000,000	.05	.04	.05	8,700	.28	.06	.12	.04
Lebel Ore.	1	1,500,000	....	....	....	.....	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	....	....	....	.....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	.....	.70	.30	.01	.01
Lucky Jim.	10c.	3,000,000	.13	.13	.13	8,000	.44	.21½	.28	.10
Macassa	1	3,175,000	.18	.15	.16½	22,500	.55½	.16	.30	.15
Malartic	1	2,925,000	.43	.40	.42	23,850	1.85	.70	1.14	.39
Malrobic	1	1,600,000	....	....	....	.....	.37½	.29	.15	.11
Mandy	None	3,000,000	1.01	.85	.85	45,750	3.50	1.15	1.80	.85
Man. Basin	None	2,500,000	.44	.40	.40	90,470	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	.....	.46	.04	.05½	.03½
McDougall.	1	1,570,007	.51	.45	.46	9,800	.74¼	.31	.70	.45
McKinley	1	2,247,692	....	....	....	.....	.21	.15	.25	.16
McIntyre*	5	798,000	17.15	17.00	17.00	4,740	29.00	18.00	24.00	16.50
Millcrest.	1	2,439,500	....	....	....	.....	.12½	.01½	.03	.01
Mining Corp.*	5	1,660,050	4.40	4.00	4.10	16,325	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	....	....	....	.....	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.09	.08	.08	5,100	....	....	.30	.08
Moneta	1	....	....	....	....	.....	....	....	.06	.02
Montreal R.	1	980,000	....	....	....	.....	.16	.04¼	.03½	.02
Mort. Woolsey	25c.	6,400,000	.06½	.05½	.06¼	89,750	.09	.04⅛	.08½	.03½
Moss	1	2,623,083	.60	.55	.55	1,800	.95	.25	.72½	.45
Murphy	1	3,000,000	.10	.08	.09	15,200	.83	.28	.68	.08
Nat. Silver.	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.94	.58	.76	2,995,130	.69½	.24½	.94	.26
Night Hawk	1	4,500,000	.06	.05½	.05¼	7,000	.10	.05	.06	.05
Nipissing*	5	1,200,000	2.85	2.70	2.75	1,120	6.20	2.50	3.90	2.70
Noble Five.	50c.	3,000,000	.63½	.60	.63½	22,525	.53	.33	.82	.56
Noranda	None	2,168,566	54.75	49.00	49.50	41,668	76.57	17.00	70.00	47.00
do Rights	.	....	.35	.25	.29	129,236	....	....	.75	.20
Nor. Canada	.	2,500,000	.60	.60	.60	101,50	.88	.60	1.05	.49
Old Colony	None	6,000,000	.38	.35	.35	3,700	....	....	.68	.30
Ophir	1	1,411,000	....	....	....	....	....	....	.01¼	.00¼
Oregon Cop.	50c.	8,900,809	.48	.31	.48	26,700	....	....	1.38	.31
Osisko	.	....	.65	.50	.50	10,725	.75	.35	1.05	.45
Pawnee Kirk	1	2,999,000	.04½	.04	.04	7,400	.80	.05	.07	.03
Pend Ore	1	1,000,000	6.00	5.00	5.30	20,320	25.00	8.00	17.00	5.00
do Rights		....	.40	.10	.40	166,565	....	....	2.55	.10
P.L. Cobalt.	1	3,000,000	.19½	.18½	.18½	26,100	.30	.06	.26½	.11½
Picard	1	3,306,986	.02	.01¼	.02	43,450	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.41	.35	.38	11,400	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	....	....	....	....	2.00	1.70	1.65	1.50
Porc. Crown	1	2,813,055	....	....	....	....	.08	.01	.03½	.01
Porter Idaho	50c.	2,348,594	.50	.45	.45	250	.88	.48	.82	.42
Potter Doal.	None	3,977,456	.03	.02¼	.02½	61,500	.22	.01	.07	.01½
Prem.Border.	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem.Gold.	1	1,500,000	1.81	1.65	1.65	6,455	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.01½	.01½	.01½	4,500	.05	.01½	.03	.00¼
Reeves McD.	None	2,000,000	1.85	1.65	1.75	9,414	1.25	1.25	4.75	1.25
Rhodesian	.	....	....	....	....	....	....	....	19.25	16.50
Quemont	.	....	1.30	1.10	1.30	5,201	....	....	1.15	1.09
Ribago	1	2,022,006	.03	.02	.03	4,000	.25	.02	.05	.02
R.Montbray	.	4,700,006	.05	.04¼	.04¼	8,300	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1,267,975	.23½	.22	.23½	19,100	.37	.14	.57	.22
Ruth Hope.	1	1,325,000	.33	.32	.32	30,300	.71	.44	.73	.30
San Antonio.	None	2,000,000	.25	.15	.20½	99,476	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	7.80	7.10	7.10	43,603	8.45	5.45	9.90	6.50
Silverado	1	400,000	....	....	....	....	.80	.75	1.38	.65
Silversmith.	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.75	.64	.70	71,885	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	....	....	....	....	.20½	.16	.33	.10
Snowflake.	50c.	1,527,706	.66½	.58	.65	192,135	1.35	.25	.66½	.22
Stadacona	None	4,000,000	.10	.07½	.07½	28,500	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.20	.15	.15	20,600	.75	.32	.93	.15
Sud. Basin.	None	1,695,505	8.80	8.15	8.25	27,775	12.00	5.15	13.75	8.15
Sudbury M.	1	1,600,000	....	....	....	....	.23½	.01½	.08½	.01½
Sud. Contact	1	1,000,000	.06	.05	.06	8,700	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	2.10	2.10	2.10	100	6.50	1.95	4.50	2.05
Sylvanite	1	3,299,500	1.50	1.49	1.50	1,590	3.90	1.95	2.55	1.49
Tashota	1	2,000,000	.21	.21	.21	1,000	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	8.90	7.30	8.35	28,400	11.60	7.05	10.25	7.30
Telluride.	1	1,300,000	....	....	....	....	.58	.20	.27	.26
Thom.Cad'c	1	1,597,053	.16	.14	.14	7,600	1.06	.22	.50	.14
Topley	50c.	2,290,056	.30	.30	.30	14,700	.65	.43	.62	.29
Toric	1	125,000	....	....	....	....	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.04	.02½	.03	9,500	.79	.07	.10½	.02½
Towagmac.	1	1,000,000	1.95	1.62	1.65	11,299	4.75	2.25	3.85	1.62
Treadwell Y.	1	1,500,000	12.00	11.50	11.50	630	32.00	8.00	18.50	10.00
Ventures.	.	6,346,705	9.25	8.50	9.15	10,550	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	.98	.94	.94	17,706	.99	.39	1.28	.83
Waite Ack.	None	500,000	4.30	3.75	4.20	3,575	2.75	2.50	4.50	1.50
West D.Lake	1	7,000,000	.03	.02	.02½	20,175	.17½	.07½	.10	.02
Whitewater.	1	1,100,000	.75	.75	.75	13,150	2.85	1.05	1.48	.75
Wiltsey C.	1	1,561,400	....	....	....	....	....	....	.25	.10
Windfall R.	None	2,220,506	.04	.03½	.04	46,000	.25½	.02½	.12	.03½
Woodbine.	None	3,000,000	.07¼	.06¼	.06¼	57,100	.46	.03½	.08	.02½
Wright-Har.	None	5,500,000	1.55	1.45	1.47	43,500	6.80	1.40	2.95	1.45

*Paying dividends.

DIVIDEND PAYERS

Cons. Smelters	10+40	3.20	Lake Shore	80+20	4.25
Dome Mines	$1	10.63	McIntyre	20	5.87
Hillcrest, Com.	6	8.57	Mining Corp	37½c.	....
do. pref.	7	7.29	Nipissing	6	10.90
Hollinger	65c.	....	Premier	24c.	14.54
Inter. Nickel	80c.	1.81	Teck-Hughes	60c.	7.18

WESTERN OIL STOCKS

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	1928 Low	Range 1929 High	1929 Low
Acme	.	....	2.40	2.10	2.40	350	....	....	2.40	.33
Advance	1	224,077	15.00	14.75	14.75	260	.95	.25	16.00	.54½
Associated	.	200,000	4.55	3.50	4.00	258,315	....	....	7.25	2.50
Alta. Pac.	1	1,500,000	5.15	3.60	4.75	164,747	.81	.30	5.15	.58
Ajax	1	....	.62	.59	.59	43,600	....	....	1.60	.26
Baltac	1	....	2.60	2.00	2.40	19,310	....	....	4.75	2.00
Black Dia	.	....	.55	.52½	.52½	490	....	....	.80	.30
Brit. Dom.	1	391,261	1.03	.95	1.00	5,599	.75	.25	1.50	.55½
CalmontTreas.	1	1,000,000	4.52½	3.65	4.10	12,335	2.10	.45	6.00	.64
Calgary&Ed.	.	....	10.00	9.50	9.50	310	....	....	13.25	9.50
Comm. Pete.	1	1,072,932	1.50	1.25	1.30	17,567	....	....	1.55	.90
Copper Nan.	1	500,000	....	....	....	....	....	....	1.10	.14
Dallas	1	394,000	2.50	1.65	2.40	4,110	.30	.10	3.00	.20
Dalhousie.	None	3,000,000	5.25	4.50	4.60	18,425	4.25	1.50	10.75	1.60
Devenish	None	720,000	1.25	1.10	1.15	14,806	.75	.25	2.75	.37
E. Crest E.	None	750,000	3.25	3.00	3.00	6,145	....	....	3.90	1.25
E.Crest Treas.	.	....	3.50	3.10	3.35	6,910	....	....	4.75	2.00
Foothills	None	5,000,000	9.50	8.25	8.50	3,665	....	....	10.25	3.10
Freehold	None	1,000,000	1.75	1.50	1.65	28,160	.77½	.45	3.22	1.02
Great West.	1	526,000	.65	.55	.65	1,015	.34	.10	1.10	.10
Hargal	None	1,000,000	2.15	1.80	2.00	4,405	....	....	2.80	1.80
Highland	1	352,866	....	....	....	....	....	....	.66	.25
High River.	1	1,000,000	....	....	....	....	....	....	.65	.35
Highwood	5	245,070	10.80	10.50	10.75	139	....	....	15.75	5.00
do. pref.	5	320,135	14.50	13.50	14.50	617	....	....	20.00	5.00
Home	1	830,000	24.25	20.00	22.75	26,376	....	....	29.00	3.05
Homestead.	.	....	1.32½	1.30	1.30	500	....	....	1.55	1.30
Ill. Alta.	1	1,250,000	1.72½	1.57½	1.67	9,830	....	....	2.20	.60
Lowery	None	500,000	4.75	4.50	4.50	1,535	....	....	6.00	4.35
Madison	1	230,000	.45	.39	.45	11,950	.20	.07	.70	.05
Mayland	1	222,503	10.70	9.50	10.10	29,326	2.56	1.06	16.00	2.40
McD.-S. Ex.	1	250,000	6.00	5.40	5.75	4,007	3.00	1.40	8.00	2.00
McD. S.N.	1	482,075	3.00	2.25	2.90	6,595	1.50	1.00	6.75	1.20
McLeod	1	229,127	5.25	4.50	5.10	2,469	7.90	2.97	11.00	2.50
Melbourne.	None	500,000	....	....	....	....	....	....	.55	.48
Mercury	.	....	1.55	1.35	1.45	9,380	....	....	1.90	1.00
Mid-West.	1	925,000	1.00	.90	.98	802	.60	.15	2.00	.22
Mill City	1	194,120	10.90	9.00	10.40	3,937	.35	.27	10.90	.45
Model	1	400,000	.92	.76	.90	8,225	....	....	1.20	.75
Moose M.	1	200,000	....	....	....	....	....	....	.90	.15
New Federal	1	200,000	.30	.29	.29	750	....	....	.50	.08
New Valley.	1	190,000	.70	.70	.70	140	....	....	.85	.30
Okalta.	None	13,500	....	....	....	....	....	....	600.00	120.00
do. pref.	100	4,500	495.00	490.00	490.00	6	450.00	66.00	675.00	152.50
do. (new).	.	....	4.60	4.00	4.60	1,930	....	....	6.00	4.00
Petrol.	.	....	.13	.13	.13	100	....	....	.16	.10
Ranchmen's	1	142,000	1.40	1.40	1.40	375	.80	.30	2.00	.40
Regent	1	1,000,000	.69	.65	.65	8,015	.90	.30	1.40	.25
Richfield.	.	....	1.25	1.15	1.20	2,770	....	....	1.65	1.00
Royalite	None	400,000	170.00	156.00	157.00	53	....	....	200.00	61.50
Signal Hill.	1	440,836	.45	.35	.40	7,540	.30	.06	.75	.09½
Spooner	1	600,000	3.20	2.72½	2.75	6,738	3.10	1.10	5.30	1.23
Stockmen.	1	650,000	....	....	....	....	....	....	.75	.40
Sunlight.	None	1,000,000	....	....	....	....	....	....	2.00	1.75
So.West.Pete.	None	500,000	6.55	5.75	5.75	8,510	....	....	8.25	2.70
Sterling Pac.	.	....	2.30	1.87	2.00	30,775	....	....	2.75	1.87
Turner Valley.	1	235,000	1.40	1.30	1.40	790	.70	.30	2.00	.38
United	1	230,292	11.95	10.00	11.00	1,038	2.75	1.19	19.00	1.60
Vulcan	1	249,889	2.00	1.80	1.90	2,845	3.00	1.50	3.50	.85
Wainwell	None	300,000	.54	.45	.51	298,710	....	....	.75	.14

BITTER BATTLE IS FEATURE AT ABANA MEETING

(Continued from page 18)

property. He claimed that the president in dismissing him had thanked him in writing for good services but charged the president with suppressing information to the main body of shareholders and of giving secret information to a group of shareholders in St. Thomas with the request that it be not published. He claimed stock was depressed by a report of management issued April 19, and by recent financing and maintained five years' ore reserves were now in sight; that further ore tests were unnecessary in view of government tests made. He believed sufficient ore was now in sight to justify a 250 ton concentrator, the machinery for which was on the ground. By getting into immediate production he argued that no further financing would be needed.

Savard Replies

In reply to Mr. Spearman the president denied giving secret information to St. Thomas shareholders and requesting them not to publish it.

Mr. Sweeney produced a letter written by President Savard to St. Thomas in answer to a request for information. Mr. Savard read the letter aloud, explaining that the information given was part of the Dufresne report which the Quebec minister of mines had asked to be withheld from publication.

A shareholder then asked for a categorical denial of a statement that Mr. Spearman had been dismissed because he was in the way of schemes to depress Abana stock on the market. This categorical denial was made by the president.

Mr. Segsworth's Views

Walter Segsworth, the general manager, then took up Mr. Spearman's remarks regarding a 250-ton concentrator as being justified and giving it as his (Mr. Segsworth's) opinion as an engineer that it would be physically impossible to keep a mill this size in operation with the present shaft and carry on underground development work. Mr. Spearman had said the new shaft would cost $135 a foot. Mr. Segsworth answered that it was being sunk at a cost of $80 a foot. He also dealt with other statements to the effect that drilling information had been held back unnecessarily long from publication stating that the information in question had been published as soon as positive data was available. Mr. Segsworth did not think a mill would be justified until five years of ore were placed in sight.

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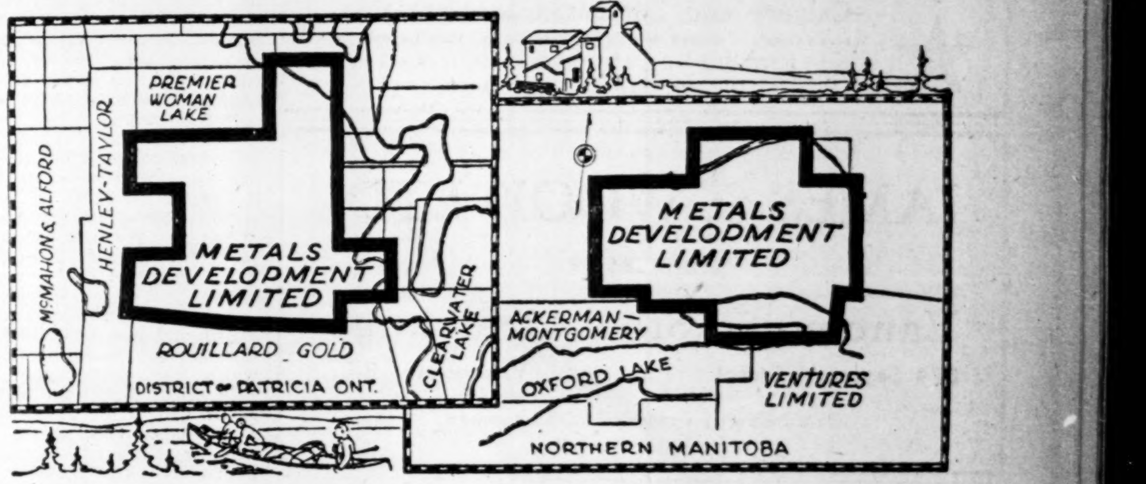

Offering the unsold portion of

400,000 Shares

Metals Development Limited

THE undersigned, C. H. Ackerman, offers for immediate sale the portion remaining unsold of 400,000 Shares of the capital stock of Metals Development Limited, an Ontario company capitalized at 2,500,000 Shares of a par value of $1.00 of which 1,991,330 Shares have been issued.

The company's mining properties are in the Clearwater Lake, Oxford Lake, Sudbury and Gowganda mining areas.

C. H. Ackerman recently visited the Clearwater Lake, (Patricia) and Oxford Lake, (Northern Manitoba) properties and was most favorably impressed with the possibilities of both properties. The Clearwater Lake property in Patricia is sinking on a vein which continues to show consistent ore over good mining widths. Samples taken by Mr. Ackerman were assayed and gave substantial returns in gold.

He also regards the Oxford Lake property as one offering excellent prospects for gold and copper. The surface showing carries impressive values. Development work is now proceeding.

The financing of the properties of Metals Development Limited has been undertaken by a small group, the largest investment being made by C. H. Ackerman, and up to the present more than $100,000 has been expended in the purchase of properties, equipment and mining development.

In the present issue all monies received go to the treasury without the payment of any commission, other than a stock commission of 20%, which stock is not being offered for sale.

On the completion of the present issue the capital of the company will be increased to 4,000,000 shares of a par value of $1.00 per share to provide adequately for future development. This capital increase was authorized by shareholders at the annual meeting on December 29 last.

The Clearwater Lake Property

The company has been carrying on operations at this property for two years with encouraging results. The property is regarded as one of the most promising developments now proceeding in the District of Patricia.

The property is equipped with necessary, but not elaborate plant and buildings, and the two-compartment shaft sunk on the main vein is now at the 100-foot level.

The vein on which this shaft is being sunk showed high-grade ore over a width of eight feet for a distance on surface of 130 feet, and commercial ore has continued in the shaft, over its full width. It is proposed to open up and develop this vein at each level.

As considerable spectacular free gold is taken from this vein, the company has purchased a "clean up barrel" for the reduction of high-grade material, the returns from which will be applied to operating expense.

A recent report from J. C. Nelson, manager at the Clearwater Lake property, states that conditions at the bottom of the shaft are improving as the shaft proceeds. The entire width of the shaft is in promising ore, with visible gold apparent when mucking out.

Oxford Lake Property

The company owns 18 claims in this section, sixteen of which adjoin the group now being developed by Ventures, Limited. The company's claims were staked last year by Jack Adair, who also staked the claims of Ventures, Limited. The company's claims also adjoin the Ackerman-Montgomery claims.

A promising discovery was made at this property carrying important values in gold and copper.

Mr. Ackerman's inspection of the property resulted in the commencement of surface development, with the possibility of proving that the property is highly important as a gold and copper-bearing group of claims.

The undersigned will be glad to meet or write fully to intending purchasers of the shares of Metals Development Limited. He desires to assure those who place their funds in the company's treasury that upon the enlargement of the capital, he will be prepared to assume the presidency of the company, subject to the approval of the shareholders, thus giving its affairs not only his financial support, but his personal direction and close attention.

As several large blocks of this issue already have been subscribed, subscriptions will be filled in the order received. No allotments will be made for less than 100 shares. Cheques should be made payable to C. H. Ackerman (in trust), 475 Hunter Street, Peterboro, Ont.

OFFERED AT 40 CENTS PER SHARE BY

C. H. ACKERMAN

(of the Waite-Ackerman-Montgomery syndicate)
475 HUNTER STREET, PETERBORO
Head Office
702 ROYAL BANK BUILDING, TORONTO
PHONE ELGIN 3440

N.B.—It should be noted that in the above offering shares are offered at 40 CENTS of which 40 CENTS (less only the cost of this advertising) goes entirely toward mining development. The only commission paid is in shares which can become valuable only as the properties appreciate in value, and which are not being sold.—C.H.A.

MINING CORP.'S ACTIVE YEAR IS REVIEWED

President Reviews Progress Made in Many Fields

POSITION IS STRONG

1929 Should Prove an Eventful One for Shareholders

A detailed review of the financial position of the Mining Corporation of Canada, its activities throughout the year, and its prospects for the future were set out by President J. P. Watson at the recent annual meeting held in Toronto.

President Watson in referring to the Balance Sheet, and Profit and Loss Account, pointed out that while a reduction was shown in "Cash," investments in government and municipal bonds showed an increase. These items he stated were necessarily of a fluctuating nature, but the policy of the directors was to always maintain a proper liquid position.

"Shares in other companies," he stated, were carried at considerably below market value, and included the Corporation's holdings in Hudson Bay Mining & Smelting Co. shares. No detailed information was given of the corporation's investments he stated as to do so would be prejudicial to the corporation's interests. These holdings were realized on from time to time when opportunities arose which enabled the corporation to secure interests in other companies or ventures, which in the opinion of the directors, after careful examination by the corporation's engineers, offered scope for profitable investment.

Referring to "Mining Rights" President Watson stated this item had been written down $1,600,000. It was the intention of the directors in future years whenever possible to utilize surplus profits in this way so that eventually it might be entirely removed from the balance sheet.

Referring to the credit side of the Profit and Loss Account, he stated the decrease in the profit at mines, which was considerably less than 1927, was entirely due to the falling off in production at South Lorrain.

The large sum shown under the heading "Interest Exchange and Profit on Investments" was largely represented by the profit on the Hudson Bay Mining & Smelting deal. Expenses were heavier due the company's increased activities.

Referring to mining operations, President Watson said:

'As will be seen from the engineer's report, production of silver from the Cobalt and Lorrain properties is very much less than in the preceding year. While the Cobalt properties continue to give us good ore, they are not a source of production upon which it is safe to rely as there must obviously come a time when these properties will become entirely exhausted. However, the finds during the year are sufficient to ensure a good production for 1929.

"In regard to the South Lorrain properties, all work on these has ceased, with the exception of the work which the corporation is doing for the Keeley Silver Mines on the 1,425 ft. level where we are drifting under contract for the Keeley Silver Mines who are paying the costs of this work, and we are also doing exploration work on claim H. R. 64 which belongs to the corporation in the conglomerate area. On this property a shaft has been sunk to a depth of 225 feet on a very strong fault vein. Owing to the depth of sediments in the area, sinking will be continued to approximately 405 ft. before the development of the vein as well as another vein in its vicinity is attempted.

Progress at Quemont

"Since the close of the year the Murray property, which lies immediately north of and adjoining the Noranda in Rouyn, Que., has been incorporated as a development company named 'Quemont Mining Corporation' incorporated by your corporation, which has an authorized capital of 2,000,000 shares of no par value, of which 1,000,000 shares were issued in payment for the properties, 90 per cent. of which shares belong and were allotted to the Mining Corporation of Canada Limited. The remaining 10 per cent. was allotted to the original vendors and upon these 100,000 shares the corporation has an option until 1933 at $5 per share.

"During the year 1928 the corporation subscribed for treasury shares of the operating company to enable the shaft to be sunk to a depth of 500 ft. for the purposes of verifying the geological data upon which the property was acquired. The result of the shaft sinking confirmed the opinion of the corporation's engineers and geologists and consequently your directors decided to give the shareholders the right to participate directly in the development of the property.

Base Metals Mining Corporation

"Another important transaction which the Corporation undertook in the early part of this year, was the acquisition of a 35 per cent interest in the issued share capital of Base Metals Mining Corporation, Ltd., and the remaining 65 per cent was taken by Goldfield Consolidated Mines Exploration Co., the well-known and successful Nevada mining company. Base Metals Mining Corporation Limited, has an authorized capital of 3,000,000 shares of no par value, of which 2,000,000 have been issued, and owns a group of properties known as the Monarch and Kicking Horse Mines, situated near Field in the Province of British Columbia, right on the Canadian Pacific Railway track.

To Start Producing in November

"At the present time there is developed in this group of mines a total in excess of 300,000 tons of ore, having an approximate value of over $10,000,000. A mill capable of dealing with 100,000 tons of ore per annum is now in course of erection on the property and it is expected that this mill will be in operation at the latest, in November, when, taking the current price of silver, lead and zinc, the company will immediately be able to earn profits.

"Aerial tramways are being put in and the mines are being thoroughly equipped with the latest plant. Owing to the fact that at the moment there is no place where ore can be dumped, development operations on the Monarch group of mines are in suspense. By July 1 or sooner, development work in ore will start and it is expected that at the time the mill is ready to operate, a substantial increase in ore reserves will have been made. At the present time all the faces are in ore, in some places exceptionally high grade ore. Your directors are very pleased with this purchase which they have made and profits to be derived from the corporation's holdings in this company alone should insure the continuance of dividends on the Mining Corporation stock.

"Another development of importance in the corporation's affairs, is the acquisition of an 80 per cent interest in a large group of claims comprising about 10,000, acres in the Sudbury area and which have been incorporated in a company entitled Mincor Exploration & Development Co. Ltd., which has been organized with a capital of 10,000,000 shares, no par value, 5,000,000 of which were issued for the properties. An intensive exploration and prospecting campaign will be conducted this summer and as all of the properties are favorably located geologically, many of them being quite near to some of the well-known mines in the Sudbury area, your directors are not without hope that some finds of importance may be made.

Prospecting in B. C.

"Owing to the fact that the corporation has already so much new exploration work on hand, the policy of prospecting for other properties will not be carried out over as large an area as last year, with the exception of the fact that we have four prospecting parties in British Columbia from which we hope good results may be obtained. We have extended our activities to British Columbia as we feel that this is the base metal age and we are desirous of acquiring silver-lead-zinc properties which abound in the province of British Columbia.

"It is interesting to note that it is estimated that 95 per cent of the output of lead obtained in the Dominion of Canada comes from the province of British Columbia. Your Corporation, through its holdings in Hudson Bay Mining & Smelting Co., Base Metals Mining Corporation, Quemont Mining Corporation and Mincor Exploration & Development Co. is now largely interested in base metal mining and consequently is vitally interested in the course of prices for copper, lead and zinc.

"While these various metals are subject to considerable fluctuations in price, due, in many cases, to speculative manipulations, nevertheless it would appear from the available statistics of production and consumption that no serious decline in the price of these metals from today's values need be feared for some time to come, but that on the contrary it is quite reasonable to hope that prices may advance.

Company's Position is Strong

"For some years prior to 1928 the corporation, owing to lack of funds, had not been able to engage in an active policy to the extent that your directors, and I am sure the shareholders, would have liked. During 1928 the corporation was in possession of ample funds and liquid resources.

"In offering prognostications as to the future, I feel I cannot do better than quote an extract from my speech of a year ago and reiterate that our policy remains the same. What I then said was as follows:

"'Suffice it to say that your directors are keenly alive to the many openings that are available for the profitable investment of capital, and the corporation now being in a strong financial position, your directors have a program of vigorous work from which, with our knowledge and experience gained in the past, we are hopeful of profitable results'."

Smelters' Programme Involves Large Sum

From Our Own Correspondent

MONTREAL.—An extensive building programme is in prospect this summer at the plant of the Consolidated Mining and Smelting Company at Trail. A rectifier plant (in connection with the zinc plant) is being built at a cost of about $500,000; a plant for fertilizer with a capacity of about 60 tons a day will be constructed; various additions and new installations are being made at the machine shops and an electric furnace and an electric brass furnace are being installed to enable the company to manufacture its own steel and brass castings. The new acid plant is now in operation.

VALUES HOLD UP THROUGH CHANGES IN TECK GEOLOGY

Believe New Levels Will Warrant Mill Expansion

From Our Own Correspondent

KIRKLAND LAKE.—Changes in mineralization at the lower horizons of the Teck-Hughes Gold Mine, whereby sulphides are more pronounced, and visible gold and tellurides not as common as on the upper horizons, have not been marked by any change in values.

Therefore it is not thought that these conditions have caused any uneasiness among Teck-Hughes' officials, but where mineralization has shown a tendency toward changing, it is recognized that mill expansion programmes must be handled cautiously.

Hollinger's Example

The Hollinger example is of sufficiently recent occurrence to make conservative mine officials consider carefully the question of expansion. Hollinger aimed at a daily production of 8,000 tons, only to reach its peak at 6,000 tons, when changes in mineralization at depth prevented even this figure being maintained, and resulted at the same time in a drastic cut in estimated ore reserves.

Should results to be obtained from the new levels to be opened up at the Teck-Hughes live up to the expectations of officials, however, it is believed steps will be taken to increase the mine's milling capacity.

Higher Recovery Foreseen

At present the old mill is treating low-grade ore from upper levels and is also used for the re-treatment of tailings. Due to the unexpected development of other deposits in the upper horizons, the same mill will probably continue operating for another 18 months or so.

While the handling of the low grade and tailings results in recovery of only $4 or $5 per ton, the high-grade nature of the ore coming from lower levels results in an average of from $15 to $18 per ton. During 1928, average recovery equalled $15.60 per ton. In view of this, it is apparent that should a new unit of 300 tons daily be installed to replace the old unit after the low grade and tailings have been cleaned up, Teck-Hughes while treating approximately the same amount of ore as is now being handled, could increase its output considerably.

For instance, with a grade such as that being drawn from the lower levels being sent to the mill at the rate of 900 tons daily, instead of 600 tons of this material and 250 or 300 tons of the low grade as at present, an average recovery of over $20 per ton could be expected. This would result in an increase of about $1,500,000 annually.

Stadacona Plans to Drill Claims Adjoining Newbec

In view of the excellent results being obtained by Newbec, it is interesting to note that Stadacona's Block No. 17, immediately adjoins the Newbec property. Stadacona plans to ship a diamond drill up to this block with a view to thoroughly explore the possibilities of the Newbec vein continuing on to Stadacona's property.

In the meantime, cross-cutting is progressing steadily on the operations on Block No. 2, south of Noranda. It is expected that the showings indicated by diamond drilling will be intersected in about four weeks. This diamond drilling showed gold values over a mining width.

B.C. Mines Official Becomes Associate Financial Editor

A. G. Langley, B.Sc., M.I.M.M., for 12 years resident engineer for the British Columbia Mines Department in the Kootenay Mining District, has resigned his position and accepted the post of associate editor of The Financial News, of Vancouver.

Mr. Langley will devote his attention to Western Canadian mining and oil developments, a post for which he is eminently fitted. Mr. Langley's presence on the staff of The Financial News should tend to increase the prestige this well informed British Columbia paper already enjoys in the Canadian financial and mining world.

Granite-Poorman Tunnelling

VICTORIA.—Latest reports from the Granite-Poorman state that the long low-level 4,000-foot tunnel is now in 70 feet, and at the present rate of progress it is expected that it will be driven another 300 feet this month. Two shifts are working, power being obtained from Nelson City lines. Owing to heavy snow in the mountains, it has been impossible to use the power from the creek traversing the property, but it is expected this will be linked up next month.

Baldwin Results Good

For the past three weeks, 22 men have been working on the Eby Township properties of the Baldwin Mines, accomplishing about 200 feet of drifting and cross-cutting in that time. Two veins, both carrying visible gold, were picked up in the course of the operations and drifting on these is under way. Plans are to fully explore the 300 foot level before further sinking is undertaken.

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